The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,272 7/90 **R PARIS, THURSDAY, FEBRUARY 15, 1990 ESTABLISHED 1887

On Troops and on German Unity, the Barriers Fall

Reiner Kleinmann/The Associated Press

East Germans massing at bank windows Wednesday in East Berlin to withdraw their savings in fear of losing money in the event of a currency union with West Germany.

Bush Hails Concession By Soviets

Compiled by Our Staff From Dispatches

WASHINGTON — A breakthrough agreement reached in Ottawa to clear the way for the withdrawal of more than 400,000 U.S. and Soviet troops from Central Europe has eased the way toward sealing a historic treaty on conventional disarmament this year, President George Bush and other Western leaders said Wednesday.

Mr. Bush praised President Mikhail S. Gorbachev for accepting his plan to allow the U.S. and Soviet armies to keep 195,000 troops each in Central Europe, with the United States allowed to station 30,000 more troops in Britain, Italy, Turkey and Greece.

"This is an important breakthrough which removes a major obstacle to the early conclusion of a CFE treaty, and it also establishes the principle that U.S. forces in Europe are not to be treated as equivalent to Soviet forces in Eastern Europe," Mr. Bush said.

Mr. Bush was referring to the pending Conventional Forces in Europe agreement.

In Brussels, Secretary-General Manfred Wörner of NATO called the agreement "an encouraging new step toward the successful conclusion of a CFE treaty this year."

Mr. Wörner said that the agreement to allow the stationing of 30,000 U.S. personnel outside the central zone "also underlines the essential geographical asymmetry between the two alliances."

"The presence of U.S. troops in Europe, voluntarily agreed by free and sovereign democracies, is at the express wish of the allies," he said.

"It is necessary due to the geographical distance from the continental U.S., and as a concrete expression of the American commitment to Europe," he said. "It will remain an essential feature of the structure of European security of the future."

The Conference on Conventional Forces in Europe, which is taking place in Vienna and which marks its first anniversary on March 9, aims at reducing conventional forces stationed from the Atlantic to the Urals by the 16 NATO members and seven nations of the Warsaw Pact. (AP, ARR, UPI)

■ **Kremlin Abandons Goal**

R. Jeffrey Smith of The Washington Post reported earlier from Ottawa:

Although Mr. Gorbachev had demanded equal ceilings for both sides in Moscow discussions last weekend with Secretary of State

See TROOPS, Page 6

Last Obstacles Are Removed, A Jubilant Bonn Proclaims

By Marc Fisher
Washington Post Service

BONN — A jubilant West German government said Wednesday that the final obstacles to German reunification after 45 years of division had been removed.

In Ottawa on Tuesday, East and West Germany and the four Allies that defeated Nazi Germany in World War II took the first step toward creating security arrangements for a reunified Germany, a move tantamount to recognition of the merger.

A three-sentence statement issued by foreign ministers of the six nations outlined a mechanism for working out "external aspects of the establishment of German unity, including the issues of security of neighboring states."

Suddenly on Wednesday morning, the streets of West German cities were lined with placards showing the smiling faces of Chancellor Helmut Kohl and Mikhail S. Gorbachev under the slogan "The way is clear! Now comes unity!"

East and West Germany are to hold talks on unity after the East German elections on March 18. The four other nations — Britain, France, the United States and the Soviet Union — are to join the negotiations in the spring.

West German officials said the interests of nations other than the two Germanys and the Four Powers would be considered at an all-European, 35-nation summit conference to be held in the fall.

■ **Process Is 'Launched'**

Don Oberdorfer of The Washington Post reported earlier from Ottawa:

The six ministers who negotiated the agreement, including the U.S. secretary of state, James A. Baker 3d, and the Soviet foreign minister, Eduard A. Shevardnadze, said preliminary discussions would begin "shortly" and would lead to high-level conferences.

"The process has been launched," a Soviet official said after the diplomats issued their statement.

Apparently at the Soviet Union's insistence, the statement did not mention the March 18 elections in East Germany, although some early drafts of the document are said to have included such a reference. A Soviet official indicated that Moscow wished

See UNITY, Page 6

Quest for a Delicate Balance: Within NATO or Neutrality?

By John M. Goshko
Washington Post Service

WASHINGTON — After 45 years of separation, the reunification of Germany seems certain to become a reality within a few months.

But it could take years to deal with the tangled international security and legal problems that must be solved before a reunified Germany can fit comfortably into a Europe where it is likely to become the dominant political and economic state.

At issue is a thicket of unresolved issues left over from the Cold War. They range from such relatively narrow commercial questions as whether the West German national airline, Lufthansa German Airlines, will be permitted to fly in and out of Berlin to such potentially inflammatory matters of nationalistic pride as whether Berlin can resume its old position as the capital of a united Germany.

And, most important of all is the underlying question of whether lingering fears in Europe about a resurgence of aggressive German behavior can best be assuaged by trying to impose a strict neutralism on the new German state or by anchoring it firmly to the West through membership in the North Atlantic Treaty Organization and the European Community.

U.S. officials said Wednesday that the need to establish a forum for tackling these

NEWS ANALYSIS

problems is what made the Bush administration propose the "two-plus-four" arrangement that was announced Tuesday in Ottawa.

The accord is intended as a two-stage mechanism providing for East and West Germany to resolve issues between the two states and then join the Four Powers — the United States, Britain, France and the Soviet Union — in resolving the consequences of reunification for Germany's neighbors.

The first part of discussions are expected to move very quickly, since there no longer is any doubt that the East German elections on March 18 will demonstrate that the overwhelming majority of East Germany's 16 million people is eager to abandon commu-

See ISSUES, Page 6

Soviets Put Off Gorbachev Plan

Troops Act To Put Down Ethnic Strife

By David Remnick
Washington Post Service

MOSCOW — Ethnic rioting continued Wednesday in parts of the Soviet Central Asian republic of Tadzhikistan, and Mikhail S. Gorbachev called on the Soviet legislature to "use the full force of the law" to put an end to the violence there and in other regions of the multinational state.

The official news media reported that while there were still incidents of violence throughout the day, Interior Ministry troops, tanks and armed personnel carriers had put an end to most of the fighting by Wednesday evening.

Unofficial reports from the republic's capital, Dushanbe, said that troops trying to defend themselves and Communist Party headquarters from attack may have fired into a crowd, killing several demonstrators, but those reports could not be confirmed. Moscow Radio said the death toll in the city was 37, but the Interior Ministry said the figure was 11.

Although there was no official announcement, a journalist in Dushanbe said that the Tadzhik Communist Party leader, president and prime minister had all decided to resign. It was not yet clear whether the party's Cental Committee had accepted the resignations.

Three days of violence were set off Sunday night and Monday morning by rumors that Armenian refugees, fleeing the violence last month in Azerbaijan, had been getting priority housing.

"The rumors about housing were wrong, but to understand just how explosive such talk is you have to realize that people here in Dushanbe wait 10, 15 years just to get a tiny apartment," said Mansur Sultanov, an official of state-run Tadzhik television and radio. "Times are very hard in Central Asia."

Interethnic violence, especially in Central Asia and Transcaucasia, has left hundreds dead and has frustrated President Gorbachev for the past two years. On Wednesday he showed his anger.

"The fate of our country and the security of our fellow countrymen is at stake," he said, his voice rising in fury. "We have to do everything we can to put out the fire, and we must act in the most decisive way

See ETHNIC, Page 6

Legislators Force Delay In Changes

By Craig R. Whitney
New York Times Service

MOSCOW — The Soviet legislature opened its third session Wednesday with passionate speeches on the violent ethnic unrest, intensifying separatism and economic crisis in the country.

But the legislators decided that they needed more time to debate President Mikhail S. Gorbachev's request for strengthened executive powers to deal with the country's daunting problems.

In an emotional appeal to the Supreme Soviet, Mr. Gorbachev asked that the members convene a meeting of the full Congress of People's Deputies on Feb. 27, several months ahead of schedule, to establish a strengthened presidency that would speed the decision-making process.

"Unless democracy is protected by appropriate mechanisms, it will perish and we shall lose," Mr. Gorbachev said, adding, "We must not lose time today!"

In the ensuing debate, many deputies lamented the fact that in the 10 and a half months since they were elected, they had talked a lot about the country's problems but done little to solve them.

But many also expressed concern about the dangers of concentrating too much power in one man's hands, and Mr. Gorbachev was forced to agree to a compromise motion by which the Supreme Soviet decided, 304 to 95, with 34 abstentions, to put the proposal on the agenda for further debate.

When the legislature was in recess last month, Mr. Gorbachev, as chairman, or president, of the Supreme Soviet, and its executive Presidium decided to send tens of thousands of troops into the southern republic of Azerbaijan to control ethnic conflict between Christian Armenians and Muslim Azerbaijanis there that was described as tantamount to civil war.

Mr. Gorbachev used the events in Baku, the capital of Azerbaijan, and in the Tadzhikistan capital, Dushanbe, where ethnic violence has flared this week, as examples of why the country needed a stronger executive.

Ilmars Bisers, a deputy from Latvia, disagreed with Mr. Gorbachev, saying "I do not think it is for this that we need presidential power."

Mr. Bisers further insisted that 2,250-member Congress was not the best forum to thrash out a new concept for the Soviet presidency.

Another Latvian deputy, Yuri Boyars, said during a break in the session that he was personally wary of investing the president with too much power because, "people very often give extreme powers to their rulers, and later on it turns out to be a dictatorship."

During the debate, another legislator questioned what would happen after the election of the president — whether the Supreme Soviet, elected by the people, would "become the single, real, all-powerful leadership of the country, and not the Politburo?"

"Because," he said, "now it's not clear who leads the country — the Supreme Soviet or the Politburo."

The Central Committee of the Soviet Communist Party, whose Politburo Mr. Gorbachev heads as general secretary, decided at his suggestion last week to eliminate some of this confusion by adopting a platform recommending a constitutional amendment abolishing the party's monopoly on power.

When the full Congress of People's Deputies convenes, it will be asked to consider that amendment and another redefining the sovereignty and rights of secession of the 15 constituent Soviet republics.

Like many other deputies from the Baltic republics of Latvia, Lithuania, and Estonia, which were annexed in 1940 and are now seeking some sort of independence from

See SOVIET, Page 6

Kiosk

Sharon Is Told He Can't Quit

JERUSALEM (AP) — The Israeli attorney general, Yosef Harish, on Wednesday invalidated the recent resignation from the cabinet of Trade Minister Ariel Sharon, giving Mr. Sharon until Sunday to reconsider his decision.

Mr. Harish ruled that Mr. Sharon must inform the government of resignation plans before submitting a letter to the prime minister.

Mr. Sharon's spokesman, Moshe Rehagon, responded to the decision by saying that Mr. Sharon was "still determined" to quit. If he does so Sunday, the resignation will take affect 48 hours later.

The New York Times

Frederick H. Joseph, chief executive of Drexel Burnham Lambert, whose bankruptcy filing will change takeover finance. Page 9.

General News

Bush is bringing new incentives to the summit meeting in Latin America on the war on drugs. Page 3.

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Gov Close

Up 8.22 2,634.32

The Dollar
In New York

DM	1.6775
Pound	1.6968
Yen	144.425
FF	5.7035

Perrier Extends Recall To All Stock Worldwide

By Jacques Neher
Special to the Herald Tribune

PARIS — Source Perrier SA said Wednesday that it would recall all stocks of Perrier water from around the world, following fresh reports of benzene contamination of the bottled sparkling water.

The company, which maintained that there is "absolutely no health hazard" from the product, said it would recall and destroy up to 160 million of the bowling-pin-shaped bottles from all its markets in order to bolster its suddenly tarnished image.

Perrier also offered a new explanation of how benzene, a cancer-causing substance, got into its water, though it still blamed the contamination on "human error."

However, the Paris Bourse was negative on Perrier stock for the third day in a row, reflecting doubts about the long-term effects of the contamination on consumer behavior, future sales and earnings. The stock, one of France's bluest chips, sank 4 percent to 1,413 francs ($246) on heavy volume of 269,000 shares.

The stock price had plunged 12 percent on Monday and eased 1 percent Tuesday.

On another front, the Paris stock-market watchdog agency said it was looking into suspected insider trading in Perrier stock options last Friday — before the company announced that traces of benzene had been discovered in water samples tested in the United States.

Following the discovery, Perrier ordered 72 million bottles to be pulled off the American market.

"I built this company for the past 40 years on an image of perfection," said Gustave Leven, during a raucus press conference to announce the global recall. "In this domain, there isn't a possible half-measure. We don't want that the least doubt, as minimal as it may be, should weigh against the quality and purity image of our product."

The 75-year-old executive, who took the reins of Source Perrier in 1946, said, "we know with certainty that the infinitesimal traces of benzene found in our bottles don't represent any risk to the health," but "the respect and confidence of con-

See PERRIER, Page 11

Agence France-Presse

CRASH IN INDIA KILLS AT LEAST 89 — Indian police and airline officials searching the wreckage Wednesday of an Indian Airline Airbus A-320 with 146 persons aboard that crashed near Bangalore in southern India. About 50 people survived. Page 2.

Catching the Rays: Pilots Often Risk More Than Nuclear Workers

By Matthew L. Wald
New York Times Service

NEW YORK — Pilots and flight attendants on many airline routes are exposed to more radiation than most workers in nuclear power plants, new government studies show.

In power plants the government imposes extensive safety requirements, including education, monitoring and procedures to minimize doses, but no such limits are applied for the flight crews.

Concern over radiation from the sun and the stars for both flight crews and passengers was stated more bluntly than ever in a report made public this week by the Department of Transportation.

For airline personnel, the report likens the level of risk to that from working in cabins filled with cigarette smoke.

The report also notes a higher risk to "very frequent fliers" on long trips and to women in early pregnancy.

Although scientists emphasize that the effects of low doses of radiation are uncertain and nearly impossible to measure in the population, several conclusions are clear from the report, as well as from the draft of a warning published last year by the Federal Aviation Administration and from research by experts outside the government.

The radiation doses received by flight crews vary with the altitude and latitude: the higher the plane is flying and the closer to the poles, the higher the radiation doses.

Experts say no shielding would stop the very-high-energy radiation to which air travelers are exposed, but monitoring devices in the cockpit could warn when it would be helpful to fly at a lower altitude to evade the radiation.

These devices would be useful because the sun's radiation output varies widely and a few times each decade the levels rise high enough to be of concern to women who fly just once during pregnancy.

But even for pilots and flight attendants, scientists say, the additional risk of cancer carried by radiation exposure in flight is modest as against the overall cancer rate.

The Transportation Department study predicts that among 100,000 crew members who spend 20 years flying 960 hours a year on an east-west domestic route of more than three hours, 59 to 61 "premature cancer deaths" would occur.

Among 100,000 passengers flying 480 hours a year on the same route, or about nine hours a week, 29 or 30 additional cases of cancer would occur. The rate of cancer from all causes would be about 22,000 in that group.

Dr. Michael E. Ginevan, of Geomet Technologies Inc. of Germantown, Maryland, who made those calculations, said that since the report was completed in December, new findings based on cancer rates among survivors of Hiroshima and Nagasaki had tripled or quadrupled the expected incidence of cancer from low-level doses.

"If I were a woman in the critical period of pregnancy for retardation," Dr. Ginevan said, "I would tend to avoid flights to Europe."

Scientists say the most critical period is from the eighth week of pregnancy to the 15th week.

Dr. Andrew Hoene of the Federal Aviation Administration's Office of Aviation Medicine, said in a telephone interview: "We think it would be appropriate to educate people, particularly pregnant crew members who may be flying. It might be appropriate for some to consider alternate routes or leaves of absence."

Although there is a mechanism that the aviation agency could use to warn the pilots to fly lower during peak periods of solar activity, it has never been put in action.

On some routes, the annual radiation doses for crews are higher than the averages for workers in a nuclear power plant, medical office or industrial setting where X-rays or radiation sources are used, the experts say.

Dr. Robert J. Barish of the division of radiation oncology at New York University Medical Center says that radiation levels in a jetliner are occasionally so high that in a nuclear plant they would require signs warning of high radiation and instructing workers not to spend any longer in the area than necessary to do their jobs.

Concern among scientists is rising because in the last few years researchers have doubled their estimate of the damage to cells caused by neutrons. These subatomic particles are prevalent at high altitudes.

In addition, planes today fly for longer periods at higher altitudes, with less of the atmosphere to shield them from cosmic sources of radiation.

More and more planes fly between North America and Asia or Europe over the North Pole, where radiation levels are four times those at the equator because of the effect of the Earth's magnetic field.

Dr. Barish said that some sort of forecasting was needed, for example, to help pregnant women decide whether to fly on a particular day.

Solar radiation peaks every 11 years, and at a handful of times in the cycle radiation fields are so high, he noted, that the dose on a single flight can exceed the recommended monthly maximum for a fetus.

New Indian Airbus Crashes in South, Killing at Least 89

By Barbara Crossette
New York Times Service

NEW DELHI — An Indian Airlines Airbus A-320, in service here for less than two months, crashed on Wednesday in the southern city of Bangalore, killing at least 89 people. About 50 survivors were reported taken to hospitals from the crash site.

The plane, delivered to the national domestic carrier on Dec. 24, 1989, was carrying 135 passengers, four additional infants not assigned seats and a crew of seven, according to an airline spokesman. It was about to land after a flight from Bombay when it undershot the runway by about 1,000 feet just after noon, under clear skies. It hit an empty reservoir.

The accident came as India's domestic airline, which has a virtual monopoly on internal flights, is under intense criticism and almost intolerable strain, unable to meet the needs of 30,000 to 40,000 passengers daily.

Planes often must fly 18 hours a day with multiple take-offs and landings. Delays and cancellations, along with what many call the worst cabin service in Asia outside China and Vietnam, have become legendary. Strikes, walkouts and the occasional sitdown by enraged passengers have added to the airline's problems.

In 1988, when the first of the Airbus A-320s were about to be delivered to India, pilots at Indian Airlines threatened to refuse to fly them because they were convinced that the high-technology jet could not be properly maintained in India.

Engineers later went on strike demanding to be sent to France for training in maintenance of the planes.

As the planes — 19 of which were purchased in 1986, with additional orders later — began to enter Indian Airlines service, they encountered peculiar local conditions: dust, severe monsoon rains and flocks of vultures that live on illegal trash dumps and slums that have encroached on airport lands.

The Airbus A-320, the version that crashed during an air show in France in June 1988, has such advanced computer technology that Indian aviation experts questioned whether it would deprive pilots of the power of quick response in an emergency.

Captain S.S. Gopchujakar, the pilot of Wednesday's flight, was reported to be one of the airline's most experienced. One of the survivors told an Indian News Agency reporter in Bangalore that the quick reaction of the crew in opening aircraft doors immediately after the crash saved the lives of many passengers.

But this survivor, Hem Chand, identified as a bank officer, said it appeared that the pilot had misjudged the landing. Both the pilot and copilot were killed.

■ French Union Warning

Pilots and flight technicians asked French airlines on Wednesday to ground A-320 Airbus planes, saying they were not safe to fly, Reuters reported from Paris. The Union of Flight Technicians, which represents 5 percent of Air France pilots and all of its flight technicians, said in a statement:

"There have been numerous technical accidents involving the A-320, most of them unexplained, since it began flying."

The union said it would take action if the planes, which entered service in April 1988, were not grounded. A spokesman for Airbus Industrie in Toulouse said the company had sent a team of experts to help Indian authorities investigate the crash.

Andrew Wong/Reuters

AFGHAN ANNIVERSARY — An Afghan girl looking at a group of soldiers in Kabul Wednesday, the eve of the first anniversary of the Soviet withdrawal from Afghanistan. On the occasion, Eduard A. Shevardnadze, the Soviet foreign minister, proposed the demilitarization of Afghanistan and a four-power peace conference to end the war. His proposal, which he spelled out in an Izvestia article, calls for a halt to arms supplies and a cease-fire between the Soviet-backed government and the U.S.-backed guerrillas.

Austria, in Shift, to Pay Jews Nearly $200 Million

By Ari L. Goldman
New York Times Service

NEW YORK — Austria has concluded agreements to pay nearly $200 million in benefits to Jews who suffered there during the Nazi era, according to officials here.

The country has long said it was merely a victim of the Nazis and therefore not accountable for what happened to its Jews.

While the Austrian government did not explicitly accept responsibility in the new agreements, the chief Jewish negotiator, Rabbi Israel Miller of New York, said, "The act itself indicates an acceptance of responsibility."

Over the years, Austria has given one-time grants to some victims, and made restitution for some property and art objects seized during the Nazi years.

The bulk of the new money, about $165 million, will be paid in social insurance benefits to people who were living in Austria as youngsters during the Anschluss, Hitler's annexation in March 1938.

The rest, about $30 million, will be paid to assist homes for the elderly in Austria and in the United States, Israel and other countries.

The benefits were negotiated over the last two years in meetings between the Austrian government of Chancellor Franz Vranitzky and the New York-based Committee for Jewish Claims on Austria.

The Jewish negotiators maintained that since Jews were persecuted and driven out of Austria, they were deprived of the opportunity to become contributing members to the Austrian social insurance system.

Under the agreement, approved by the Austrian parliament in December, people who were eight to 14 years old at the time of the Anschluss would be eligible for social insurance benefits. Today, those people are between the ages of 60 and 66.

Extrapolating from the $165 million figure in the new legislation, Saul Kagan, executive director of the claims office, said that about 5,000 people would be brought into the social insurance system.

The average pension is expected to be $3,500 a year and is to be paid for an average of 10 years, he said.

Aaron Breitbart, senior researcher at the Simon Wiesenthal Center in Los Angeles, said there were about 180,000 Jews in Austria at the time of the Anschluss, 40,000 to 50,000 of whom later died in Nazi death camps. It is impossible to say how many are alive today, he said.

Soweto, Heeding Mandela's Call, Returns to Work

Compiled by Our Staff From Dispatches

SOWETO, South Africa — The excitement over the release of Nelson Mandela appeared to be subsiding Wednesday in South Africa's biggest black township as residents followed a call by the African nationalist leader to return to work and school.

But elsewhere in South Africa violence continued, underscoring the difficulty of Mr. Mandela's efforts toward unity and discipline among blacks.

The police reported nine deaths within 24 hours in unrest near Uitenhage in Cape Province and several other killings. News organizations reported mounting concern over violence between rival groups in Natal.

But in Soweto, all was calm as Mr. Mandela left his house to pay a visit to Elias Motsoaledi, a former prison comrade who is now ill. Supporters said it was likely that Mr. Mandela, 71, would go to Zambia next week to meet with the leadership in exile of the African National Congress.

The policy-making body of the African National Congress on Wednesday began a two-day meeting that was expected to focus on Mr. Mandela's future role in the organization. No agenda for the talks was released.

Mr. Motsoaledi helped Mr. Mandela found the ANC's armed wing in the early 1960s and was sentenced with him to life imprisonment in 1964. He was freed, along with six other ANC leaders, in October. Mr. Mandela was freed on Sunday.

After the 45-minute visit, Mr. Mandela spoke briefly to a crowd of about 200, saying he was delighted to see so many children. Repeating a call he made at a rally of 100,000 people on Tuesday, he urged children to go back to school.

Political unrest and school boycotts during the 1980s have harmed the education of many black children. But some children who followed Mr. Mandela's advice found that their teachers had taken the day off to demonstrate in Johannesburg against poor school conditions.

The far-right Conservative Party said Wednesday that thousands of its supporters would march to the city hall in Pretoria on Thursday to protest President Frederik W. de Klerk's recent liberalizing measures. The party leader, Andries Treurnicht, is to address the rally.

(Reuters, AP, AFP)

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IHT 13

Romania Civilians Back Officers' Call for Purge

The Associated Press

BUCHAREST — Hundreds of civilians who fought alongside the army in December's revolution thronged to Victory Square on Wednesday to support officers who are demanding a purge of their military comrades who backed Nicolae Ceausescu.

At the nearby headquarters of the state television, civilians blocked one entrance to prevent members of the parachute regiment who have guarded the building since the revolution from being replaced by what they said were former agents of Mr. Ceausescu's Securitate secret police.

General Dan Gabor, commander of the parachute unit, said he would not order his troops to move, explaining, "I do not recognize orders coming from the Ministry of National Defense."

Nearly 300 uniformed air force and army officers protested outside government headquarters in Victory Square for a third day while 49 of their representatives refused to leave the building until they presented a list of 13 demands to the interim president, Ion Iliescu. So far, the officers said Mr. Iliescu had refused to meet with them.

The protest is the first time the military has challenged the government it helped create.

Many officers said they believed that their victory was being squandered because former Communists were trying to protect their positions, preventing the anti-Ceausescu coup from being completed as an all-encompassing anti-Communist revolution.

The officers' principal demand is that the defense minister, General Nicolae Militaru, and the interior minister, General Mihai Chitac, both long associated with the Ceausescu regime, resign along with others who carried out the dictator's orders.

An air force colonel among the 49 officers trying to negotiate said General Militaru had ordered their eviction from the building but they refused to go.

"No real force was applied against us — after all, we are still a power to be reckoned with in this country," the colonel said. "Only Iliescu can help us in this situation."

Mr. Iliescu has retained his interim presidency following a meeting Tuesday of the governing Provisional Council of National Unity, which set up guidelines for its operation.

The 253 members of the council decided to set up 16 commissions to deal with specific issues, including one to investigate the "abuses" committed under the Ceausescu leadership and another on rights.

The Ministry of Defense dismissed the officers' demands as ignorant and an affront to the military values that have assured stability and unity in Romania.

The officers said there were unconfirmed reports that General Militaru had ordered a state of alert outside Bucharest to prevent other officers from reaching the capital.

The officers said the military's old guard was trying to replace the parachute regiment, which suffered the heaviest losses in the revolution, as guards at the TV station with a unit comprised of former Securitate officers.

Kissinger Resigns From President's Advisory Board

New York Times Service

WASHINGTON — Henry A. Kissinger, the former secretary of state, has resigned from the president's Foreign Intelligence Advisory Board, White House officials said Wednesday.

The group of scientists, business executives and former government officials advises the president on arms control, economic issues, intelligence technology and U.S. relations, notably toward the Soviet Union and China.

The White House said Mr. Kissinger's schedule did not permit his full participation in the board's meetings. His membership raised conflict of interest questions last year after the disclosure that he had advised Ronald Reagan on arms control while he was working for clients involved in missile systems.

Mr. Kissinger denied any conflict between his official activities, as an unpaid member of the board, and his consulting firm, which helps 30 international companies do business in Western Europe and China, among other places.

Manila Court Convicts Leader of Failed Coup

The Associated Press

MANILA — A military court has convicted a former officer of leading a 1987 coup attempt against President Corazon C. Aquino and sentenced him to 12 years at hard labor.

Former Lieutenant Colonel Reynaldo Cabanatan of the Philippine Constabulary was found guilty of mutiny on April 18, 1987, when rebellious troops stormed the army headquarters in suburban Fort Bonifacio.

WORLD BRIEFS

Egypt Detains Israel Tour Bus Driver

CAIRO (Reuters) — Police have detained an Israeli driver of a tour bus after finding 99 rounds of pistol ammunition in his vehicle, security sources said Wednesday. They said the driver was taking tourists on Tuesday from Israel to an Egyptian town on the Red Sea.

"The bus was searched, as is the normal procedure, and 99 rounds of pistol ammunition were found in it, but no pistols," a security source said. "It is obvious the driver did not know our regulations that carrying ammunition across the border is not allowed."

Gunmen ambushed an Israeli tourist bus near Cairo on Feb. 3, killing nine Israelis and two Egyptians.

Shamir Facing Challenge on Talks

JERUSALEM (Reuters) — Prime Minister Yitzhak Shamir, having defeated hard-liners in his own party, on Wednesday faced a challenge from Labor partners in his governing coalition over terms for peace talks with the Palestinians.

Mr. Shamir and Foreign Minister Moshe Arens, his Likud colleague, met Deputy Prime Minister Shimon Peres of Likud and Defense Minister Yitzhak Rabin of Labor to discuss Middle Eastern peace moves after a chaotic Likud meeting on Monday.

A senior Labor official said his party was demanding that Mr. Shamir agree to the inclusion of Arabs from Israeli-annexed East Jerusalem and deported Palestinians in talks with Israel. In his speech to Likud's 3,000-member central committee, Mr. Shamir ruled out any role for East Jerusalem Arabs but did not exclude deportees.

2 Die in Lebanon Christian Exchange

BEIRUT (AP) — Rival Christian forces of Major General Michel Aoun and Samir Geagea on Wednesday exchanged howitzer and mortar fire in East Beirut and north of the capital. The police said two persons were killed.

The deaths raised the toll in the showdown to 515. By police count, 1,724 people have been wounded since the confrontation for mastery of the 310-square-mile (800-square-kilometer) Christian enclave broke out Jan. 30.

A three-man mediation committee has been meeting separately with the two leaders to try to work out a settlement of the worst conflict among Christians in Lebanon's nearly 15-year-old civil war.

A Vaccine for AIDS Shows Promise

AMSTERDAM (Reuters) — An experimental vaccine for AIDS has produced promising results, Dutch scientists said.

The Netherlands Organization for Applied Research is following up an experiment carried out in Louisiana last year in which the vaccine successfully protected eight of nine monkeys against SIV, an AIDS-like virus. SIV, or Simian Immunodeficiency Syndrome, occurs only in monkeys but is similar to the Human Immune Deficiency Syndrome, HIV, the virus that causes AIDS.

"We are now looking at the immunological basis of protection to see why protection occurs and to see if we can reproduce it on a bigger scale," a veterinary pathologist, Jonathon Heeney, said.

Hong Kong Vietnamese Teargassed

HONG KONG (AP) — Policemen fired tear gas again Wednesday to quell clashes among Vietnamese at a detention center where two days of fighting have left nearly 70 people injured, officials reported.

At least 38 Vietnamese and 30 members of the staff have been hurt in the feuding, a government spokesman said. Some have required hospitalization.

The violence broke out Wednesday when about 1,000 Vietnamese were moved to another section of the Whitehead Detention Center, but those living in that area protested, threw stones at the newcomers and tried to start fires.

Cheney Pledges Support for Seoul

SEOUL (AP) — The U.S. defense secretary, Dick Cheney, promised "unequivocal" support for South Korea on Wednesday while bracing for a cooler reception in the Philippines.

In Washington, President George Bush signaled his displeasure with the President Corazon C. Aquino of the Philippines for saying she would not meet with Mr. Cheney after his arrival Sunday. Offering Mrs. Aquino "a little free advice," Mr. Bush said, "Maybe you could learn from the man — or he could learn from you, Madame President."

Mr. Cheney's trip to Seoul was the first leg of a two-week tour designed to reassess the U.S. military posture in Asia and the Pacific — including talks on reducing the numbers of American troops and getting the allies to pay more for their support.

Voyager's Photos for Family Album

PASADENA, California (AP) — The Voyager 1 spacecraft sent radio signals to Earth on Wednesday indicating that it had taken photographs to create the first family portrait of the solar system, NASA said.

"Engineering data we received show the proper commands were executed," said a spokesman for the jet propulsion laboratory of the National Aeronautics and Space Administration. Because of other demands on NASA, the photos will not be sent to Earth until late March.

The sun and seven of the system's nine planets are expected to appear as points of light against a starry backdrop. Mercury, the innermost planet, is too close to the sun to be distinguished by Voyager's cameras, and Pluto, the outermost, is too small and too far away from the light to show up. Voyager 1, which photographed Jupiter in 1980 and Saturn in 1981, is 3.7 billion miles (6 billion kilometers) from Earth.

TRAVEL UPDATE

Engineers of the Spanish rail company have called off plans for a series of one-day strikes after the company agreed to discuss their contract demands. The engineers struck for two days this month and had planned to strike four days a month until August. *(Reuters)*

Portuguese air traffic controllers bowed to a government order and called off a five-day strike that would have grounded about 300 flights beginning at midnight on Tuesday. *(Reuters)*

Heavy snowfall and high winds in the Swiss Alps have raised a serious risk of avalanches in almost all areas above 1,500 meters (5,000 feet), the Federal Avalanche Research Institute said Wednesday. *(AP)*

The first high-speed rail link in North America could be running from Toronto to Quebec by 1997 if the project goes ahead, according to a feasibility study released Tuesday. The link, using trains with a speed of 200 miles per hour (320 kilometers per hour), would cost about 5.3 billion Canadian dollars ($4.4 billion). The trip between Montreal and Toronto would take about two hours and 45 minutes. *(Reuters)*

Sweden tightened its strict law against drinking and driving on Wednesday, lowering to practically zero the permissible alcohol level for drivers from July 1. The country already has one of the toughest drink-driving laws in the world, with just one glass of wine or beer being enough to break the legal barrier. Parliament voted to lower the alcohol-blood limit to 0.2 milligrams per 100 milliliters from 0.5 milligrams. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	7	45	4	39	c
Athens	15	59	9	48	fr
Barcelona	22	72	16	61	fr
Belgrade	4	39	-1	30	sn
Berlin	4	39	0	32	c
Brussels	7	45	4	39	c
Budapest	4	39	-1	30	c
Copenhagen	4	39	-2	28	sn
Costa Del Sol	18	64	11	52	fr
Dublin	5	41	4	39	r
Edinburgh	4	39	2	36	r
Faro	16	61	7	45	fr
Florence	15	59	6	43	c
Frankfurt	5	41	2	36	c
Geneva	9	48	3	37	c
Helsinki	0	32	-5	23	sn
Las Palmas	20	68	15	59	sw
Lisbon	15	59	12	54	fr
London	7	45	4	39	r
Luxembourg	4	39	2	36	r
Madrid	12	54	1	34	c
Milan	12	54	3	37	c
Moscow	0	32	-5	23	c
Munich	7	45	0	32	c
Nice	24	75	15	59	c
Oslo	2	36	0	32	sn
Paris	7	45	6	43	r
Prague	3	37	0	32	sn
Reykjavik	3	37	-2	28	sw
Rome	15	59	3	37	c
Stockholm	1	34	-3	27	c
Strasbourg	7	45	4	39	c
Venice	5	41	0	32	fr
Vienna	7	45	0	32	c
Warsaw	1	34	-3	27	c
Zurich	8	46	3	36	r
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	21	70	12	54	fr
Istanbul	—	—	—	—	na
Jerusalem	14	57	4	39	cl
Tel Aviv	18	64	13	55	c
OCEANIA					
Auckland	26	79	19	66	fr
Sydney	—	—	—	—	na

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	32	90	26	79	c
Beijing	1	34	-2	28	sw
Hong Kong	20	68	18	64	cl
Manila	32	90	25	77	c
New Delhi	19	66	12	54	c
Seoul	3	37	-2	28	sn
Shanghai	9	48	4	39	sn
Singapore	32	90	26	79	sh
Taipei	23	73	14	57	r
Tokyo	7	45	5	41	r
AFRICA					
Algiers	22	72	10	50	fr
Cape Town	29	84	14	57	cl
Casablanca	16	61	12	54	fr
Harare	23	73	17	63	c
Lagos	32	90	24	75	c
Nairobi	—	—	—	—	na
Tunis	19	66	12	54	c
LATIN AMERICA					
Buenos Aires	29	84	16	61	fr
Lima	27	81	20	68	cl
Mexico City	26	79	8	46	pc
Rio de Janeiro	29	84	24	75	c
NORTH AMERICA					
Anchorage	-17	1	-24	-11	pc
Atlanta	25	77	14	57	pc
Boston	9	48	-2	28	pc
Chicago	-1	30	-4	25	pc
Denver	-10	14	-14	7	pc
Detroit	0	32	-5	23	pc
Honolulu	26	79	19	66	pc
Houston	22	72	10	50	pc
Los Angeles	15	59	4	39	pc
Miami	28	82	22	72	pc
Minneapolis	-11	12	-16	3	pc
Montreal	-1	30	-12	10	pc
Nassau	26	79	19	66	pc
New York	12	54	3	37	pc
Phoenix	14	57	3	37	pc
San Francisco	11	52	3	37	pc
Seattle	2	36	-2	28	pc
Toronto	1	34	-6	21	pc
Washington	20	68	6	43	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Rain. Temp. 4 — 7 (39 — 45). LONDON: Cloudy. Temp. 6 — 4 (43 — 39). MADRID: Fair. Temp. 14 — 3 (57 — 37). NEW YORK: Rain. Temp. 6 — 2 (43 — 36). ROME: Cloudy. Temp. 11 — 5 (52 — 41). PARIS: Cloudy. Temp. 3 — 9 (37 — 48). SINGAPORE: Fair. Temp. 30 — 24 (86 — 75). SEOUL: Rain. Temp. 4 — 0 (39 — 32). TEL AVIV: Cloudy. Temp. 20 — 18 (68 — 64). TOKYO: Rain. Temp. 7 — 3 (45 — 37). MANILA: Fair. Temp. 32 — 26 (91 — 79). HONG KONG: Cloudy. Temp. 20 — 18 (68 — 64).

BRIEFS

Tour Bus Driver

...med an Israeli driving of a tour bus ...munition in his vehicle, security ...e driver was taking tourists ... ...wn on the Red Sea. ...mal procedure, and 99 rounds ... ...no pistols," a security source said ...w our regulations that carry ...llowed."

...t bus near Cairo on Feb. 3, killing ...

...lenge on Talks

...Minister Yitzhak Shamir, head ... on Wednesday faced a challenge ...coalition over terms for peace talks ...

...Moshe Arens, his Likud colleague ...eres of Likud and Defense Minister ...Middle Eastern peace moves after ...

...ty was demanding that Mr. Shamir ...Israeli-annexed East Jerusalem as ...rael. In his speech to Likud's 180 ...anir ruled out any role for Palestinian ...deportees.

...hristian Exchange

...n forces of Major General Lahad ...day exchanged howitzer and mortar ...capital. The police said two people ...

...showdown to 515. By police count ...tice the confrontation for mastery of ...ometer) Christian enclave broke out ...

...se has been meeting separately with ...ettlement of the worst conflict among ...year-old civil war.

...S Shows Promise

...experimental vaccine for AIDS is ...scientists said.

...r Applied Research is following up ...ana last year in which the vaccine ...e monkeys against SIV, an AIDS-like ...eficiency Syndrome, occurs only in ...man Immune Deficiency Syndrome ...

...munological basis of protection to ...we can reproduce it on a bigger scale ... Heeney, said.

...anese Teargassed

...men fired tear gas again Wednesday ...t a detention center where two days ...e injured, officials reported. ...members of the staff have been hurt ...men said. Some have required hospital ...

...day when about 1,000 Vietnamese ...Whitehead Detention Center, but its ...w stones at the newcomers and insti...

...upport for Seoul

...ense secretary, Dick Cheney, pressed ...Korea on Wednesday while buying ...mes.

...rge Bush signaled his displeasure ...of the Philippines for saying the ...s arrival Sunday. Offering his ... said, "Maybe you could learn how ...you, Madame President."

...the first leg of a two-week tour ...ture in Asia and the Pacific — aimed ...of American troops and getting to ...

...s for Family Album

...) — The Voyager 1 spacecraft sent ...indicating that it had taken plunges ...t of the solar system, NASA said ...and show the proper commands ... for the jet propulsion laboratory of ...ce Administration. Because of ... will not be sent to Earth until late ...ern's nine planets are expected to ap... starry backdrop. Mercury, the most ... be distinguished by Voyager's cam... ...o small and too far away from the ... ...tinguished Jupiter in 1980 and Sat... ...from kilometers) from Earth.

...EL UPDATE

...company have called off plans for a ...company agreed to discuss their con... ...for two days this month and had plan... ...until August. ...rollers bowed to a government order ...that would have grounded about 200 flights ...

...roads in the Swiss Alps have raised a red ...the areas above 1,500 meters (5,000 feet) ...Institute said Wednesday.

...in North America could be meaningful ...if the project goes ahead, according to ...today. The link, using trains with a peak ...meters per hour), would cost about $3 bil... ...The trip between Montreal and Toronto ...and 45 minutes.

...law against drinking and driving on Wed... ...the permissible alcohol level for dri... ...already has one of the toughest drink-dri... ...one glass of wine or beer being enough ...ament voted to lower the alcohol-blood ...drivers from 0.5 milligrams.

...EATHER

	ASIA		
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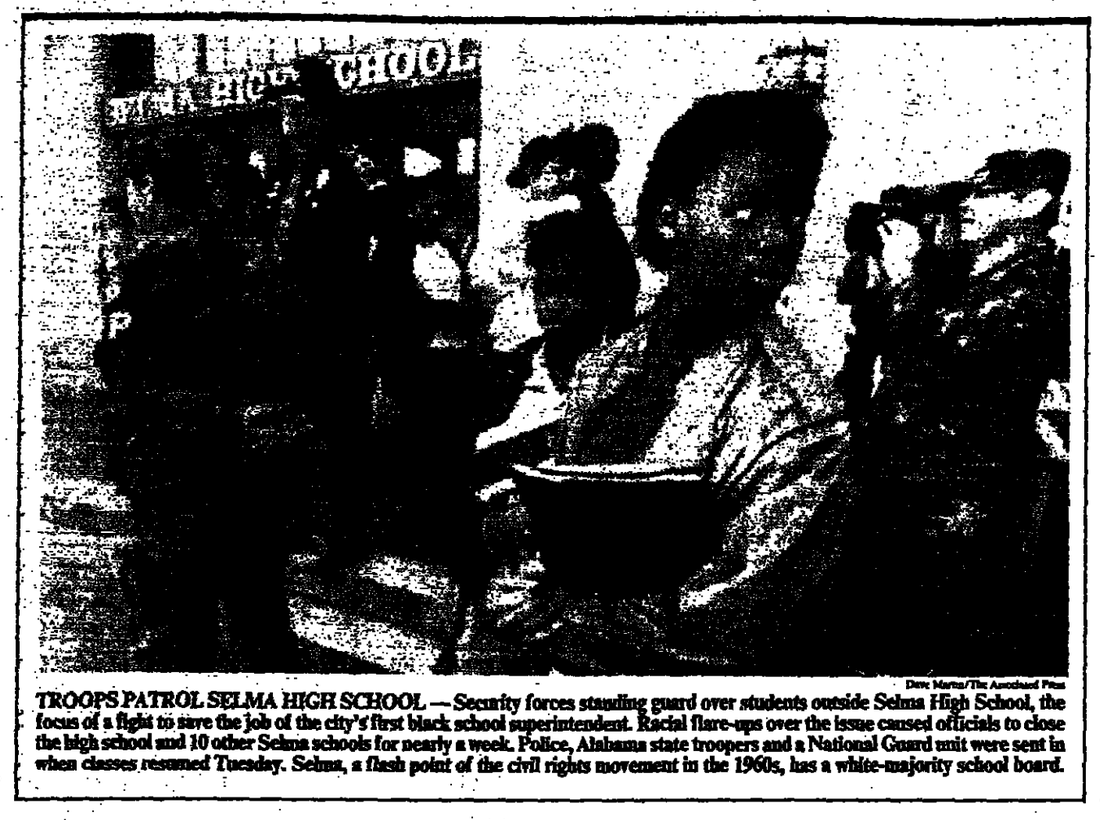
	Manila		
	New Delhi		
	Seoul		
	Shanghai		
	Singapore		
	Taipei		
	Tokyo		
	AFRICA		
	Algiers		
	Cape Town		
	Casablanca		
	Harare		
	Lagos		
	Tunis		
	LATIN AMERICA		
	Buenos Aires		
	Lima		
	Mexico City		
	Rio de Janeiro		
	NORTH AMERICA		
	Anchorage		
	Atlanta		
	Boston		
	Chicago		
	Dallas		
	Denver		
	Honolulu		
	Los Angeles		
	Miami		
	Montreal		
	New York		
	Phoenix		
	San Francisco		
	Seattle		
	Washington		

...FRANKFURT: Rain. Temp. ...
...MADRID: Fair. Temp. ...
...PARIS: Overcast. Temp. ...
...TEL AVIV: Sunny. Temp. ...
...ZURICH: Rain. Temp. ...



Dave Martin/The Associated Press

TROOPS PATROL SELMA HIGH SCHOOL — Security forces standing guard over students outside Selma High School, the focus of a fight to save the job of the city's first black school superintendent. Racial flare-ups over the issue caused officials to close the high school and 10 other Selma schools for nearly a week. Police, Alabama state troopers and a National Guard unit were sent in when classes resumed Tuesday. Selma, a flash point of the civil rights movement in the 1960s, has a white-majority school board.

Freedom of Choice Has U.S. Bewildered

With Glut of Goods and Services, Marketplace May Have Outsmarted Itself

By Lena Williams
New York Times Service

NEW YORK — Many Americans can choose from among more than 25,000 items on supermarket shelves, tune in as many as 53 television stations, buy any of 11,092 magazines or periodicals and be solicited by tens of thousands of special-interest and public-interest groups.

It's freedom of choice — but an increasing number of sociologists and other experts are beginning to believe that the marketplace may have outsmarted itself.

Americans, they say, are becoming overwhelmed, even paralyzed, by all the choices, and some observers say that the apathy is spilling over into other areas of daily life.

"Choices do not make life easier. They make it more difficult, for all of us," said David A. Goslin, president of the American Institute for Research, which conducts behavioral and social-science research. "As social scientists, we know that with an increase in choices people tend to become more anxious."

That comes as no surprise to Tom D. Franklin, a 22-year-old man from San Diego. In search of a cup of coffee recently at Quincy Market in Boston, which houses 37 restaurants and food stands, he was confronted with 54 types of beans and roasts. "When I saw all the choices, I was intimidated," he said.

The average working adult makes hundreds of conscious and unconscious decisions every day, said Peter Suedfeld, dean of graduate studies and professor of psychology at the University of British Columbia. He studies adaptation to challenging and stressful environments and events, including those involved in high-level political decision-making.

"If you think about it, every second or few seconds you're making another decision — which shoe you put on first," he said. "There are so many low-level decisions being made all the time it's virtually impossible to attach a number to it. Over time many of these decisions become autonomic."

Scientific and technological advances have also significantly increased the number of decisions that individuals must make today, as compared with 25 years ago, Mr. Goslin said. Such an increase may leave people stymied by relatively trivial matters.

Laboratory tests on men and animals conducted in the 1950s and '60s, cited in Alvin Toffler's book "Future Shock," demonstrated that reaction time slows as the number of choices increases.

"There is a misunderstanding by marketers in our culture about what freedom of choice is," said Todd Gitlin, a sociology professor at the University of California at Berkeley who specializes on the impact of mass media. "In the market, it is equated with multiplying choice. This is a misconception. If you have infinite choice, people are reduced to passivity."

As Mr. Toffler wrote: "We are racing toward 'overchoice' — the point at which the advantage of diversity and individualization are canceled by the complexity of the buyer's decision-making process."

There is already a backlash in some segments of society.

"When we asked consumers last year to tell us the best and the worst television commercials, a number told us that they simply don't see them anymore," said Mona Doyle, president of Consumer Network, an organization in Philadelphia that does market research and consultation for the food industry. "They don't have to zap them by remote. They have tuned out mentally."

No study has measured scientifically the impact that increased choices have on the collective psyche. But some experts cite anecdotal evidence that they say suggests a link with apathy about social ills, global events, even local elections.

"The American public, by the nature of the assault they take from commercial ads, have become very skeptical," said Glenn Totten of Struble-Totten Communications, a Democratic media consulting firm. "They don't take claims in commercials very seriously. That same obstacle is in the way of a political candidate who wants to get a message across."

After the Berlin Wall was breached, broadcasters wondered at the low audience ratings for television coverage of the event.

But people like Nadine Threadgill, a Maryland receptionist, had other things on their minds.

"I get home," she said, "and my mailbox is filled with little envelopes from the cancer fund, the wildlife fund, the alumni fund asking for money.

"There's the homeless problem, the drug problem, the AIDS crisis, the abortion issue. And then somebody wants me to get worked up about Eastern Europe. Forget it."

Drug Summit's Task: Tackle a Nimble Resistance

By Eugene Robinson
Washington Post Service

CARTAGENA, Colombia — In the most furious offensive ever against drugs, the Colombian government has seized tons of cocaine, smashed scores of processing labs, confiscated hundreds of millions of dollars' worth of drug money, killed a top leader of the Medellín ring and hounded his associates into surrender.

But now, six months after the crackdown began, U.S. officials in Colombia estimate that the production of cocaine and its flow into the United States are back up to nearly 80 percent of their former levels. And there are signs that traffickers in Bolivia and Peru are moving to pick up the slack, producing more finished cocaine and shipping it directly to the lucrative American market.

President George Bush, who will meet the leaders of drug-producing nations on Thursday in Cartagena, is bringing a variety of new and retooled incentives to encourage wider use of the all-out pressure that President Virgilio Barco Vargas has applied in Colombia. But the drug industry is so large, so engrained and so nimble at evasion that most experts agree that even a serious, sustained attempt to wipe it out would take decades.

Moreover, the U.S. desire to attack the cocaine trade at its source has run into overriding local concerns: violence in Colombia, guerrilla insurgency in Peru, crushing poverty in Bolivia and a weakness of government control in all three producer countries. Such concerns limit those nations' willingness and ability to combat what they still see as mostly a U.S. problem. Mr. Bush in effect is asking the nations to eliminate an enterprise that provides important economic benefits.

Despite the cooperation that the Cartagena meeting represents, Latin American attitudes appear to be hardening. The governments will put their own needs first. "There can be no victory in Colombia alone," said Thomas E. McNamara, the U.S. ambassador in Colombia, echoing the views of his counterparts in Peru and Bolivia. "If the United States does not succeed at home, which primarily means demand reduction, then efforts here will not be successful."

[Drug barons in Colombia have handed over what they described as the country's three biggest and most modern cocaine laboratories as a gesture of goodwill, Reuters reported from Bogotá, quoting the private Radio Cadena Nacional.

[The radio said drug traffickers sought by U.S. courts had led journalists to a northern jungle region on Tuesday to give up the laboratories, which are said to have a capacity of 20,000 kilograms (44,000 pounds) of cocaine per month.

[A statement from the Extraditables, a group of major traffickers, sent to the media on Wednesday, said the group had made the gesture as "a further contribution to our promise to fight for peace to strengthen democracy."]

Mr. Bush, Mr. Barco and Presidents Jaime Paz Zamora of Bolivia and Alan García Pérez of Peru are expected to issue a joint declaration at the end of the one-day meeting that lays out a blueprint for a coordinated war on drugs: essentially, increased U.S. military and economic aid in exchange for a greater, long-term commitment to the battle.

In Colombia, the crackdown has turned up such quantities of drugs and chemicals used in processing that analysts have had to raise sharply their estimates of how much cocaine the country is producing.

The U.S. Drug Enforcement Administration estimates production at 350 tons to 400 tons (630,000 to 720,000 kilograms) a year, most of it for export to the United States. But a U.S. narcotics expert in Colombia said recently, "Based on the recent seizures, my gut feeling is that the figure is significantly higher, as much as 600 tons."

With the two most violent of the Medellín drug leaders neutralized — José Gonzalo Rodríguez Gacha is dead and Pablo Escobar Gaviria offering to negotiate — many Colombians, including some prominent politicians, favor a deal with traffickers that could leave the cocaine infrastructure largely intact.

Officials say the cocaine trade is worth at least $2 billion a year to Colombia, up to $1.5 billion to Peru and around $600 million to Bolivia.

Student Drug Use Wanes, U.S. Poll Shows

New York Times Service

WASHINGTON — The number of American high school seniors who say they have used illicit drugs at least once continued a downward trend last year, although there was no decline in reported use of the highly addictive crack, according to a national survey.

The federally financed annual survey, by the Institute for Social Research of the University of Michigan, questioned 17,000 of the 2.7 million seniors in U.S. high schools. It found that narcotics use continues to be a grave problem, with 50.9 percent of those questioned in 1989 reporting that they had at least tried an illicit drug like marijuana or cocaine, as against 53.9 percent in 1988 and 56.6 percent in 1987. The 3.1 percent of seniors who said they had used crack did not change from the previous year.

Bush administration officials on Tuesday hailed the study as evidence that their national drug strategy was succeeding and that narcotics use was becoming unfashionable among young Americans.

Critics of administration policy noted that the figures do not include high school dropouts, unemployed workers or other groups among whom drug usage is pronounced.

Aspen Stores Keep Right to Bear Furs

ASPEN, Colorado (Combined Dispatches) — In an election watched by animal rights campaigners and wearers of furs around the world, voters in this ski resort have defeated a proposed ban on the sale of animal pelt clothing by a margin of 2 to 1.

If the vote had gone the other way, Aspen, Colorado, would have become the first U.S. community to introduce such a ban. The proposal would have banned the sale of furs from wild animals, not the wearing of furs.

The sale of fur clothing has become a controversial issue in the United States. Some activists have splashed paint on people wearing furs. The debate over the proposal in Aspen pitted local campaigners against the fur industry and residents who feared a ban would drive tourists from the resort, which has many lavish homes and is frequented by celebrities.

The pro-furs group, which spent more than $120,000 on advertising, concentrated on persuading Aspen that such a ban would scare away skiers who owned fur coats.

"Aspen is back to normal," said Mark Kirkland, manager of the Revillon Fur Salon and a spokesman for the fur industry here. But animal rights activists also claimed a victory of sorts. "This is the first step," said Linda Kurkoski, a member of the Aspen Society for Animal Rights. "It was a long shot, but we had to make a statement."

Two other hotly contested measures affecting growth in the small town won: a proposal to approve a 298-room Ritz-Carlton hotel and a plan to replace a winding two-lane road into town with a straight four-lane highway.

In another development involving furs, Harrods, the large London department store, said Wednesday that it would close its fur department April 21 because public opposition to killing animals for skins had hurt sales. "It's just not the done thing to wear a fur coat in public any more," a spokesman said. "Harrods has to move with the times." *(Reuters, LAT)*

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LATIN AMERICA
NEW APPROACHES TO THE 1990'S – HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

LONDON, FEBRUARY 22-23, 1990.

Want to know more? Then note February 22-23, 1990 in your diary now as the dates for the third International Herald Tribune/Inter-American Development Bank conference on Latin America. For further information, contact Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, Tel.: (44-1) 836 4802. Fax: (44-1) 836 0717.

MATTHEW BRODERICK DENZEL WASHINGTON CARY ELWES AND MORGAN FREEMAN

"ONE OF THE GREAT FILMS OF THE DECADE..."
— Michael Medved, SNEAK PREVIEWS

"EXCITING. POWERFUL. BREATHTAKING. TERRIFIC."
— Joel Siegel, GOOD MORNING AMERICA

"A MOVING FILM, BEAUTIFULLY ACTED... The cast is superior. Denzel Washington is clearly on his way to a major screen career."
— Vincent Canby, NEW YORK TIMES

"AN ELECTRIFYING DRAMA OF THE CIVIL WAR... 'Glory' brings a kind of motion picture glory to everyone involved."
— Gene Shalit, TODAY SHOW

Glory

BERLIN FILM FESTIVAL PRESENTATION FEBRUARY 15
OUT OF COMPETITION

TRI-STAR PICTURES PRESENTS A FREDDIE FIELDS PRODUCTION AN EDWARD ZWICK FILM "GLORY" CO-PRODUCER PIETER JAN BRUGGE MUSIC BY JAMES HORNER
EDITED BY STEVEN ROSENBLUM PRODUCTION DESIGNER NORMAN GARWOOD DIRECTOR OF PHOTOGRAPHY FREDDIE FRANCIS SCREENPLAY BY KEVIN JARRE PRODUCED BY FREDDIE FIELDS DIRECTED BY EDWARD ZWICK A TRI-STAR RELEASE

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

The Moment for Shamir

Before ultra-hard-liner Ariel Sharon climbs back from his huffy resignation from the Israeli government, regular hard-liner Yitzhak Shamir should capitalize on this gift of a little extra political space. The Sharon resignation has the effect of eliminating Mr. Shamir's most often cited reason for not joining Likud's partner in governing, Labor, in testing the formulas that the United States and Egypt have prepared to produce Israeli-Palestinian talks.

Such talks, just by starting, would make diplomatic history; by going somewhere, they would make political history. They reach the heart of the Israeli-Palestinian dispute, satisfying Israel's basic requirement to have a reliable partner who can be drawn into peace and satisfying the Palestinians' basic requirement to achieve a voice in their own destiny. It was an act of statesmanship last May for Mr. Shamir to accept the notion of engaging Israel's adversary first in talks on elections and then in negotiations on autonomy and later a final settlement. The PLO had invited this act when it spoke the words accepting Israel as a permanent and legitimate state.

Since then, however, Mr. Shamir has cast a cloud over his purpose by repeatedly rejecting specific suggestions intended to make concrete his professed goals. He has given his critics abundant reason to wonder if he was only playing for time, hoping that the United States — the chief outside promoter of this effort — would eventually tire. But now Ariel Sharon's petulance has created the opportunity — also, admittedly, the pressure — for Mr. Shamir to move ahead.

What he is asked to do is accept as a Palestinian representative in talks one or two people — not "terrorists" but respectable and earnest folk — who have addresses both in East Jerusalem and the West Bank; this is the diplomats' way of letting both sides keep formal and opposing positions intact for later resolution. Explains Mr. Shamir's ambassador to Washington, Moshe Arad, "The PLO must be kept at arm's length while arrangements for the elections go forward. Once the voters have spoken, Israel will respect their choice — no matter what it is." Mr. Shamir's courage is unquestioned; his vision is being tested.

— THE WASHINGTON POST.

On Arms, Keep Talking

The news from Europe continues to astound. Moscow and Washington have now reached agreement on future troop levels in Europe and on a two-stage process for German unification. Even as they do so, they're also considering even more far-reaching talks on nuclear and conventional weapons. That sounds premature, but it isn't.

Exploring further agreements is welcome for many reasons. It will help keep arms talks relevant to the rush of political events, like German unification, and the development of new weapons. It will reassure those who worry about shortcomings in the treaties now nearing completion. And it will reaffirm the need to make arms control a continuing process, not a once-and-for-all answer.

But to establish that process, first things first. The two sides must finish what they have already started: negotiations on conventional forces in Europe and the Strategic Arms Reduction Talks.

Presidents Bush and Gorbachev expect promptly to conclude the first treaties ever that require substantial cuts in superpower forces. They also know that the treaties will leave important questions unresolved.

The proposed Start treaty would cut the superpowers' nuclear arsenals by a third. But it will not slow the pace of modernization. Both sides are developing new, more accurate land-based missiles with multiple warheads that could threaten mutual deterrence. Some officials, notably Brent Scowcroft, the U.S. national security adviser, want to begin limiting these missiles in Start 1. But injecting this issue now would invite Soviet counterproposals and delay conclusion of the present talks. Better to make such missiles the first priority in Start 2.

Defenses, if further developed, could undo an agreement to cut offenses. But force cuts will take place over a number of years. That will leave time for Start 2 to spell out precisely which Star Wars tests should be permitted.

The newly agreed-on U.S. proposal for troop strength in Europe will cut U.S. troops from 305,000 to 225,000, and Soviet troops from 575,000 to 195,000 — a disparity Mr. Gorbachev accepts. But Eastern European states want all Soviet forces to withdraw from their soil soon. Critics say problems can arise in setting troop ceilings too high.

For example, the new agreement countenances a larger Soviet presence than new East European governments want. That criticism has merit, but Moscow may very well wish to make deeper cuts to satisfy East Europeans or its own economic needs. And neither Mr. Bush nor the NATO allies is eager to negotiate even deeper cuts at this time. A second phase of conventional force talks is the logical place to set lower ceilings.

Only the rarest international agreement covers every contingency. Leaders on both sides must make judgments about priorities. Thus far Mr. Bush and Mr. Gorbachev have, arguably, made the right calls. But as their June summit meeting nears, they will be under pressure to settle even more issues quickly. Their common interest is to resist — and begin talking, soon, about future talks.

— THE NEW YORK TIMES.

Closing the Bases, Wisely

Defense Secretary Dick Cheney's tentative proposal to shut or scale down dozens more military bases in the United States caused predictable howls in Congress. Some members warned of economic catastrophe. Others said Mr. Cheney was picking on Democrats. Nonsense, he replied, I'm just saving money. But he may also have been needling members who aim to cut weapons he wants to keep.

That's politics, and why Congress and the Reagan administration created a bipartisan commission to draw up a list of redundant bases that should be shut or realigned. It worked. The commission recommended and Congress last year actually approved a list of 86. That's why Mr. Cheney and Congress should now adopt a similar procedure.

The obvious justification for more closings so soon is the disappearing cold war, but protective senators and representatives will always resist. Indeed, sparring between protectors and the Pentagon prevented any closings for more than a decade, until last year's procedure was adopted.

Shutting bases does not yield quick savings. Reduced operating costs are initially eaten up by heavy costs of closing and cleanup. But eventually the savings reach hundreds of millions annually.

Balky Congressmen argue that the long wait for relatively small savings isn't worth the hardship for their communities when bases are shut. Their apprehension is unfounded. The Pentagon is well geared to help develop new activities on abandoned sites, like industrial parks, airports and colleges.

No installation on last year's list is closed yet, but preparations are under way. For example, to help areas around the five air bases on the list, the air force took community leaders to five places where bases had already been closed to see how to do it. And at California's Norton Air Force Base, Lockheed Corp. is thinking about leasing two hangars, even before the Air Force leaves.

Congress must approve any further base closings. Last time it passed a special law, committing itself to accept or reject the entire list of recommendations — no picking and choosing. It also set aside requirements for lengthy environmental and economic impact studies in advance.

The commission, in its final report, said that in the future a commission shouldn't be necessary; the secretary of defense could choose the bases to be closed. However, a bipartisan review validates the secretary's choices as reasonable and non-political. True, most of the bases on Mr. Cheney's list are in Democratic districts. But that's probably more happenstance than politics; bases in urban areas tend to become outdated because they lack the room a modern base needs, and urban areas tend to be Democratic.

Representative Les Aspin, chairman of the House Armed Services Committee, has already introduced a bill to re-create the procedure used last time. Secretary Cheney has a modified version. After the political skirmishing, Congress would be wise to proceed to a new round of closings along a proven path.

— THE NEW YORK TIMES.

Other Comment

Bush: A Cooling Crusader

Once George Bush could almost pass for an environmental crusader. Now he sounds like a wimp. His latest pronouncement on the buildup of heat-trapping gases in the Earth's atmosphere was warmed-over Ronald Reagan. No need to panic, he said; let's study the issue more before we act. Why?

One explanation may lie in the dire warnings of some economists that the cost of curbing global warming — mainly, by cutting the use of fossil fuels that produce "greenhouse gases" like carbon dioxide — will be staggering. Why spend the money, the argument goes, when scientists don't even agree on the seriousness of the threat?

The answer is that, while there is uncertainty about the immediacy of the problem, there's no credible challenge to the basic science behind it. The time to contain the risk is now. Congress must develop the backbone the president lacks.

— The Milwaukee Journal.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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OPINION

Unification: What's Needed Is Truth, not Catastrophism

By William Pfaff

PARIS — The prospect of Germany's unification has unlocked long-suppressed emotions in West Germany and among its allies. Mutually reinforcing fears divide the West, and have yet to be given full and candid expression, or be adequately addressed. On both sides people say frankness would feed extremism. The absence of frankness is producing an equivalent result.

Despite the Federal Republic's years of stable and constructive contribution to the democratic West, and the commitment its allies long ago made to Germany's unification, those allies today prove reluctant to see unification actually take place. Prime Minister Margaret Thatcher of Britain has just reiterated the legal right the allies possess to oversee how unification comes about. There is much press criticism in allied countries of the pace of change and of Chancellor Helmut Kohl's unification program.

This feeds sentiments of discrimination, even of victimization, in West Germany, produced by 45 years of massive foreign military presence and the deployment there of thousands of nuclear weapons. It contradicts the sense of recovered status and power Germans legitimately feel as unification approaches. But this sense of recovery has in turn reopened, in Germany, the issue of recovering the regions annexed by Poland and the Soviet Union as a consequence of World War II.

All of this — comprehensible, indeed inevitable — prompts allied anxieties as well, which are also inevitable and comprehensible. There is concern among Jews in the United States, and in Western Europe, as well as in Israel at the re-creation of a single, powerful German state. There is Polish and French concern at the overturn of the present European balance. That is entirely reasonable in the light of the historical experience of both nations. There is concern elsewhere in Eastern Europe, and in the Low Countries, Denmark and Norway, German victims in the war.

But there is a current catastrophism in allied discussion of German unification. One American commentator, A.M. Rosenthal, fearfully wrote a few days ago of united Germany's becoming "the most powerful nation on earth." This kind of hyperbole can be heard in Britain and France.

The unification of the two Germanys assuredly transforms the political and security geography, and psychology, of Europe. But it does not create a superpower. East Germany brings to such a union fewer than 16 million people and a crippled economy. That economy is optimistically estimated to be some 8 percent of the size, $1.2 trillion, of the West German economy. Reconstruction of this East German economy is a project that would absorb West Germany's current investment surpluses for something like a decade.

The result of unification would be a German national economy a third larger, in gross domestic product, than France. This scarcely makes the new Germany "the most powerful" nation on an Earth that includes the United States ($5 trillion gross national product) and Japan ($3 trillion).

Neither economy nor a combined German population of some 80 million affords any identifiable superpower advantage in a world dominated militarily by strategic weapons, which the United States, the Soviet Union, France and Britain possess in abundance and Germany does not. Would united Germany itself become an independent nuclear power? Possibly; but not without an almighty international row.

That remark is itself a sting to German sensibilities. But it is true. The past inevitably makes a difference to the options a nation has. Forty-five years of democracy have not exempted Germany from its past, any more than a century and a half, since the Civil War, has freed the United States from its legacy of slavery.

Accepting the past makes an altered future possible. The brilliant achievement of West European reconciliation and unification after 1945 — and the even wider harmonization of interests achieved in the cooperative institutions that united all of the Western democracies — rest on that sober accounting for the past made by the first generation of postwar Western leaders.

The challenge now is to extend this reconciliation and harmonization of interests to all of Germany, and to Eastern Europe. The danger is that convictions of victimization and incomprehension in Germany, and the catastrophism, and fear evident elsewhere, could jeopardize not only what needs to be done but what already has been accomplished.

It is possible to hear serious people in Western Europe say today that NATO is finished, that the European Community is finished, that the Americans are about to go home, that Britain is indifferent or isolated — that it's already everyone for himself.

This is so only if that is the choice deliberately made. The fact is that America is not leaving Europe; the U.S. government is doing its best to stay, and to see that NATO is reformed to make that possible. But there is pressure in the United States to reduce the military budget and repatriate forces. And no new European security arrangement is going to need, or tolerate, a deployment in Europe of 300,000 U.S. troops, as today, or even of half that number.

The Community is not finished, unless Germany abandons it. The ambition of Eastern Europe is to join the Community, not witness its destruction. The Soviet Union today can only be damaged by the disintegration of existing Western institutions of cooperation: It needs their help. Germany would irretrievably compromise its future were it to be the agent of such disintegration.

The outlook is extremely complex and difficult, but neither catastrophism nor despair is a useful response. The allies need one another. They need lucidity, candor and truth-telling among themselves.

International Herald Tribune.
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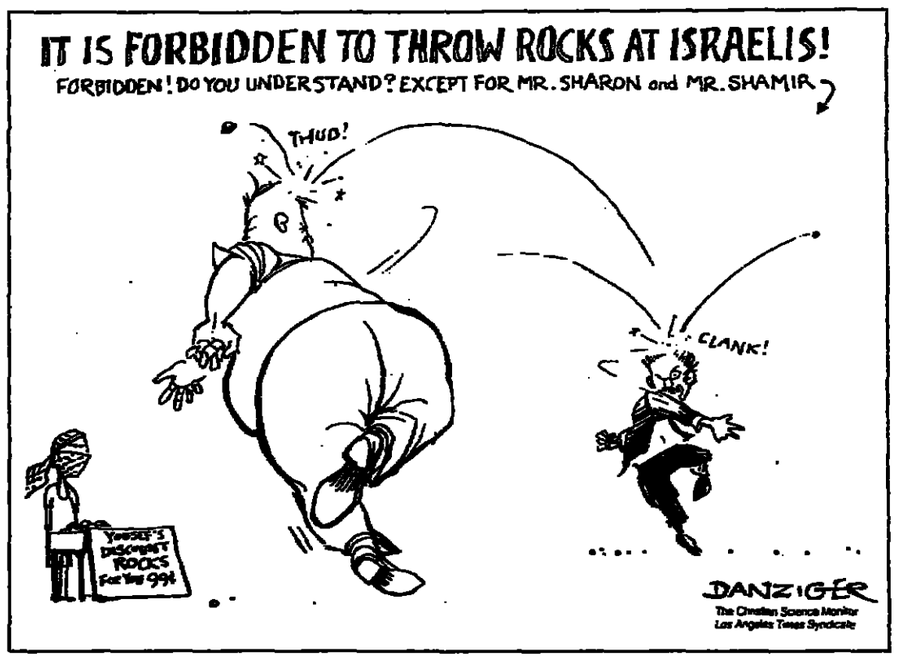


South Africa: The Clock Moves Ahead

By Chester A. Crocker

WASHINGTON — For decades, we have been told that South Africa's racial conflict is at the stage of five minutes to midnight. For decades, the question of South Africa's future has been discussed in terms of grisly alternatives: revolutionary upheaval, enduring white domination, racial partition and Lebanon-style chaos.

Suddenly, something has happened. Since taking office in September — especially last weekend, when he ended Nelson Mandela's 27-year prison sentence — President F.W. de Klerk has opened the first truly new chapter in the country's history since 1948. That was the year when his National Party swept to victory and began implementing apartheid.

Before we can assess where the current moment will lead, we need to understand how it happened and why it happened now.

Although the significance can easily be overstated, there is a connection between the collapse of the Communist enterprise in Europe and events in South Africa. First, as Moscow disengages from military adventurism abroad, Afrikaner nationalists have been deprived of their external enemy and can now recognize their real problem: coming to terms with all the people of South Africa.

Similarly, the African National Congress and its hosts among the frontline states have lost a revolutionary ally. Violent confrontation and armed struggle always made more sense as a battle cry than as a practical road to liberation in South Africa. That is even more true today.

Finally, Marxism, state socialism and one-party rule have been discredited globally; this undercuts their current practitioners in South Africa.

But the dramatic changes in the East do not offer a model for what will happen in South Africa. The white-minority government in Pretoria is not capitulating; it has made a sober choice to pursue negotiations. It cannot be swept away by force.

The significance of Mr. de Klerk's boldness lies in his tacit recognition that negotiation can create new facts and fresh openings for compromise, and that negotiation is the only road to legitimacy.

What, then, has caused Mr. de Klerk to move so boldly? First, he represents the younger Afrikaner political generation, which learned the lessons of the 1980s and watched in frustration as former leaders wasted one golden opportunity after another. For such people, 10 or 15 years ago the nationalist vision of apartheid had become a nightmare that could not be defended at an acceptable price.

Second, the past three years have brought major improvements in South Africa's regional position. In a fascinating dance of regional diplomacy and military machismo, the rulers of South Africa and Cuba made precisely parallel moves and for parallel reasons: to get away from the quagmire of regional warfare. Maneuvering like scorpions in a bottle, they avoided hurting each other.

The December 1988 Namibia-Angola agreements, mediated by the United States, transformed the strategic equation in Southern Africa. Now, Cuban forces are returning home from Angola, removing Pretoria's only conventional-warfare threat. This, in turn, makes it possible for South Africa to shed its costly and distracting colonial burden in Namibia, losing nothing of value and leaving in its wake a new neighbor with a negotiated and entrenched democratic constitution. ANC military cadres have been relocated from Angola, the last neighbor still hosting them, while South African soldiers have come home from the regional wars.

Finally, doors have opened to trade, investment and diplomacy in other African countries. As a result of this process, Pretoria will soon begin to enjoy a substantial peace dividend as resources are reallocated toward South Africa's own massive needs. This prospect, and the extraordinary skill with which Nelson Mandela has communicated his inclusive, reconciling vision to his former jailers, help explain how Mr. de Klerk and Mr. Mandela are liberating each other from their physical and mental prisons.

The third factor in Mr. de Klerk's new thinking is his own readiness to listen to diverse views and reflect on hard and enduring facts. There is nothing new about those facts. Inexorable socio-economic trends have created a more integrated society.

Increasingly, racial laws and policies were neither observed nor enforceable. Unrest, repression and political paralysis in the mid-1980s only reinforced a long-standing economic gloom, converting sporadic capital flight into sustained capital export. Confirming the private sector's vote of "no confidence," the sanctions of the '80s added an external apartheid tax to the huge burdens imposed by bureaucrats and ideologues in Pretoria.

Finally, there has been, since the '50s, an inexorable increase in the ostracism and isolation experienced by South African whites at the political and psychological levels. This pressure has gone to the heart of people's self-image, their sense of rectitude.

From these considerations, three things are clear. First, the pressure has been growing steadily over decades. What is new is the emergence of a leadership that comprehends the situation and seems to wish to address it now. Like Mikhail Gorbachev, President de Klerk is the product of the party machine in which he was formed and wants to escape from conceptual, ethnic and statist economic prisons.

Second, the pressures for change are overwhelmingly internal. It denigrates the struggle for decency and democracy by generations of black and white South Africans to presume that any particular set of policies by any distant national can "end apartheid." Thus, this is a time for Americans to restrain our messianic impulses and admit the possibility that the breakthroughs and tragedies occurring around the world are not necessarily the result of some American action or inaction.

But we and other major nations clearly have choices to make about our roles. President Bush is correct about the need for a review of policy. It must be acknowledged that the United States is unlikely to have much impact if it fails to rise above past domestic wrangling. Mr. Bush has set precisely the right tone in seeking to remove the partisan poison that has diminished the participants in past debates.

The real issue to be reviewed is not sanctions. It is whether the United States should actively seek to foster negotiations now. If so, we would be placing our words and actions in support of the process of negotiation and the parties who participate in it.

The first kind of support can take many forms: making active, substantive use of our excellent channels of communication to all actors; serving as a supplementary catalyst, when appropriate; holding out the promise of tangible U.S. backing for the results of negotiation.

The second kind of support means making a U.S. commitment to negotiators who commit themselves to defining a democratic structure appropriate to the circumstances of their country. It does not mean that we are the ally of any particular side.

At some point soon, a responsible American policy should ask South Africans to get on with it. At that point, we could stop punishing the old South Africa, which Nelson Mandela has done so much to change, and start lending our support to the new South Africa, which he and Mr. de Klerk want to build.

The writer, assistant secretary of state for African affairs from 1981 to 1989, mediated the Angola-Namibia peace plan. He contributed this comment to The New York Times.

Two Men, and Great Luck

WASHINGTON — South Africa's great luck is that its twisted history has produced precisely the two men needed for the treacherous march to racial equality.

Even many of us who have been insisting on the necessity for his release are delighted beyond our expectations that Nelson Mandela could leave prison not merely with his health intact but with his authority, dignity and humanity undiminished. We had thought of him as a necessary man, but we were not, I suspect, quite prepared to see a man of such obvious greatness.

And those of us who have anticipated that some combination of internal struggle and external pressure would force the South African government to take the first steps toward negotiating a new racial arrangement could hardly have anticipated that it would be done with the boldness and grace exhibited by President F.W. de Klerk.

That great luck is only enhanced by the fact that the two men have such obvious respect for each other.

It will take more than luck, of course, for South Africa to set itself right. It's one thing for the majority of its whites to accept that apartheid must go, quite another to negotiate its end. That will require extraordinary good faith on both sides: a second wind of patience on the part of blacks and the abandonment of crossed-finger half measures by whites hoping to forestall the inevitable. For all the astonishing events of recent days, it is still far from certain that the necessary changes can be accomplished peacefully.

— William Raspberry, in The Washington Post.

Peace Could Be a Winner Because of Sharon's Loss

By Barry Rubin

WASHINGTON — Prime Minister Yitzhak Shamir's decisive victory over the hardline faction of his Likud party, and Ariel Sharon's announcement that he was resigning his post as trade and industry minister — indicate that the Middle East peace process is potentially on the verge of a breakthrough. With Mr. Sharon and other Likud hardliners on the defensive, Mr. Shamir should now take the decisive step forward.

Behind the scenes, the United States, Israel and Egypt have resolved the key issues for holding a meeting of their foreign ministers in Washington. This is not merely one more conference: The convening of it is made possible only by prior agreement about the next two stages in the process.

First, the ministers will prepare for talks in Cairo between Israel and a Palestinian delegation chosen by Egypt in consultation with Israel, the United States and, unofficially, the Palestine Liberation Organization. Second, the Cairo meeting would lay the groundwork for elections of Palestinians from the West Bank and Gaza, who would negotiate with Israel on the territories' future.

Progress is being made because both sides are subject to tremendous internal pressures. The Palestinians realize that the uprising in the West Bank and Gaza cannot expel the Israelis, and fear the intifada may soon collapse without any gains. The Israelis understand that they cannot end the uprising, while unemployment, economic recession and heavy immigration of Soviet Jews create pressures to move on.

The stage is also set by compromises, engineered by the United States and by Mr. Shamir's coalition partners in the Labor Party, on four knotty issues. These apparently have been accepted by Mr. Shamir, Egypt and, at least implicitly, by the PLO.

First, Palestinians insisted, despite Mr. Shamir's strong objections, that East Jerusalem residents be included in the Palestinian delegation to the Cairo meeting. The solution is that East Jerusalem residents can participate by registering from their residences in other West Bank towns.

Second, Mr. Shamir opposed, and Palestinians insisted on, having some Palestinians from outside the West Bank and Gaza on the delegation, to represent their many compatriots living in Arab states. The compromise is to include some Palestinians — neither PLO officials nor those involved in terrorism previously deported from the territories.

Third, Palestinians wanted a delegation openly chosen, or at least endorsed, by the PLO. Israel wanted Egypt to select the participants. The compromise is for a deputation selected by Cairo in consultation with anyone it wishes. Thus, the PLO is participating indirectly and can give the delegation a green light. This approach, however, allows Egypt to choose relatively moderate, if pro-PLO, people acceptable to Israel.

Fourth, the PLO and Palestinians wanted an open agenda for the Cairo meeting: Israel insisted on talking only about elections. The solution is to have broad opening statements, in which the Palestinians can mention their desire for a state and ultimate PLO participation, then focus on organizing elections.

Mr. Shamir has been willing to try the process laid out by the United States, but has faced significant opposition in the Likud party. But this "constraint faction," led by Mr. Sharon, has now lost a crucial test of strength with Mr. Shamir. While Mr. Shamir still opposes negotiations with the PLO, yielding territory and the formation of a Palestinian state, he is not being asked to do any of these things now.

Rather, the United States is only urging Mr. Shamir to act on the plan he put forth for elections in the West Bank and Gaza. Both Washington and Cairo have modified their positions to bring Mr. Shamir into the process. Mr. Shamir's situation is almost like that of a man bidding at an auction who, expecting tough competition, has his original offer accepted. He now almost has to go through with the transaction.

The PLO also faces tough some decisions. While it will have no direct, open involvement in the two projected meetings, its reaction will be important. If its chairman, Yasser Arafat, quickly or loudly claims responsibility for choosing the delegation, Israel will be antagonized. If he speaks against Palestinians going, those chosen will probably refuse to accept both out of loyalty and fear. If he pushes the delegation to make too many demands and conditions, he can wreck the meeting in Cairo.

Egypt will try to constrain the PLO from doing so and press it to be more moderate. That way, Egypt could conceivably persuade Israel to meet with the PLO at some future stage.

The PLO mistrusts the notion of using Palestinians from the West Bank and Gaza as negotiators, lest they supplant its own role. But Mr. Arafat is also aware that the uprising might collapse, that Arab regimes are giving him little support, that Moscow is less willing or able to help him and that Islamic fundamentalists may grow stronger if he makes no diplomatic progress. Thus, he preferred to be cajoled and maneuvered into letting Egypt's president, Hosni Mubarak, take the lead in the current process.

Egypt's role is pivotal. It has been the sole Arab state at peace with Israel and a U.S. ally; it is now also the PLO's patron. By brokering a peace accord, it would bolster all these assets and become the pre-eminent Arab state. Thus, Mr. Mubarak has been determined to make Mr. Shamir an acceptable offer, while working with Palestinians in the West Bank and Gaza to press the PLO to agree.

Washington has handled the complex peace process with skill and patience. It has advanced this far by rejecting headline-grabbing in favor of substantive progress. It is now up to Mr. Shamir to resist hardline pressures and agree on the foreign ministers' meeting. And Mr. Arafat must refrain from blocking Palestinians from accepting Egypt's invitation to participate in a delegation.

The writer, a senior fellow at the Washington Institute for Near East Policy, contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: U.S.-Colombia War?

NEW YORK — American traders with Colombia are anxious that the United States should go to war with that Power, the cause of trouble being recent seizures under the revived obsolete Colombian shipping law of a number of American vessels trading with the San Blas Indians. This trade has been allowed to go on unmolested for the past 40 years, and the seizures have been without the customary notice.

1915: Maxwell Targeted

LONDON — General Sir John Maxwell, commanding the British forces in Egypt, has narrowly escaped assassination in Cairo. Five revolver shots were fired at him, but none of them struck him. The outrage is no doubt a fanatical Mussulman crime inspired by a recent proclamation issued to Egyptians by the Sultan of Turkey, in which he says "It has been a constant source of pain to me to see Egypt suffering under British tyranny, and I thank the Almighty for having given me an opportunity of sending one of my imperial armies to deliver your beautiful country, which is a Mussulman heritage."

1940: Reich Spurns Note

BERLIN — Germany replied today [Feb. 14] rejecting the protest of the 21 American republics against the infringement by belligerents of the 300-mile safety zone established by the Panama declaration and in which all hostile acts are forbidden. The protest sent by the President of the Republic of Panama mentioned the battle of the Rio de la Plata as having infringing the safety zone. The German government rejects the proposal as "groundless." Meanwhile, a statement from authorized quarters in Berlin said that if the United States and other neutral ships bound for Mediterranean ports call at Gibraltar for contraband inspection, either voluntarily or under compulsion, a theoretical right exists for German submarines to treat them as having lost their neutrality and torpedo them.

OPINION

It Isn't Necessary for Bush to Lie

By Eleanor Randolph

WASHINGTON — Outlanders, people who watch the national news and the sitcoms, think this town is famous for sex, lies and videotape. Natives know we really specialize only in lies.

We don't usually call them lies. They are called "obfuscations." Or "misstatements." Or, here's a favorite: "semantic differences." But the truth is that they are lies, and we all know it.

For example, a group of reporters met with President George Bush recently and asked him what has become a routine question: Were any of his aides on secret missions?

The question has been routine since July's secret mission to China by two

'Obfuscations' or 'misstatements' — the truth is that they are lies, and we all know it.

key aides, Brent Scowcroft and Lawrence Eagleburger. At the time, the White House was decrying the recent violence in China and saying all "exchanges" between the United States and China had been summarily banned.

Six months later, Cable News Network found out that Mr. Bush's aides had been secretly exchanging views with the Chinese. The hue and cry was enormous, and the White House explainers came out to explain. Those were not "exchanges" in July, they said. Those were "visits." That's different, they explained to the media and the American people.

When reporters recently asked Mr. Bush about other secret meetings, he said there were none. As he spoke, two top aides were flying back to Washington after meeting secretly with the European allies about troop cutbacks that Mr. Bush planned to propose the next night.

Reporters at the White House have treated this matter with unusual delicacy. Brit Hume, White House correspondent for ABC News, sent Mr. Bush a gentle, chiding note about the difference between what the president said and what he knew. Mr. Bush sent a gentle, chiding note back to Mr. Hume. Both notes are considered private, so we don't know what was in them. We do know what was not in them: Nobody mentioned that the president had told the press a lie. That would be impolite.

A White House aide later tried to explain the "discrepancy." The visits to Europe were not secret missions but a "routine consultation with allies."

Of course. That's something else altogether.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

For the record, even the tough, old White House press corps understands that presidents must have their secrets. Diplomacy, wars, intelligence, national security — genuine national security — those things start in private and sometimes stay there.

For the record also, these White House veterans also will try to discover every little detail about every single thing that happens in the White House.

This "we-they" conflict, however, is not a tennis game. It is serious business. In a democracy, our leader needs to communicate his goals and persuade the public that he is right to pursue them.

When the president keeps a meeting between his aides and the Chinese secret, a large question looms: Secret from whom? In the case of the China visit, he was keeping it secret from the American people. The Chinese government already knew about it.

At a news conference in January, Mr. Bush was asked this question: "On the trust factor, I wonder if I can apply that to the American people, sir. What can you say to convince the people that the missions to China weren't secret simply to avoid the overwhelming public opposition to them?"

Mr. Bush replied, "I say, 'I think what I'm doing is correct,' and I say 'I think I was elected to do in foreign policy what I think was correct.' " He added that Congress provided any checks and balances that were necessary.

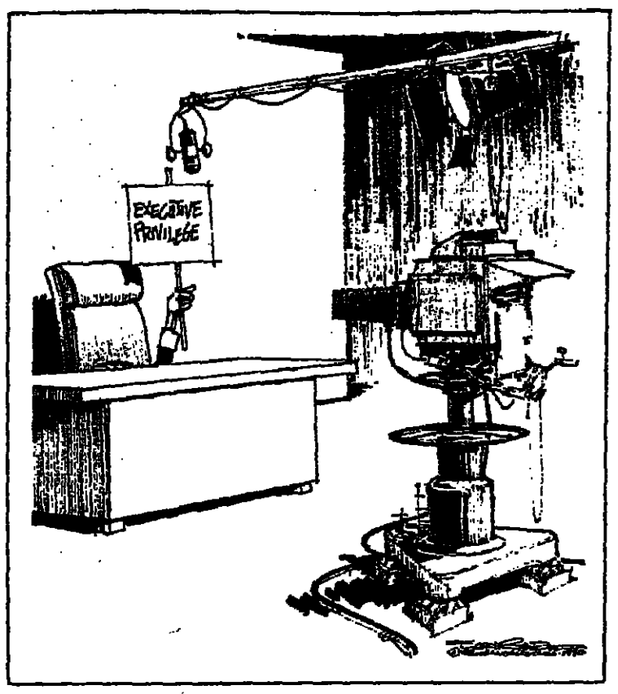
An East Coast patrician whose family has its headquarters in Maine, Mr. Bush is saying that he believes he knows best. Congress knows second best, and the guy on the street, well, he can learn later — like when Mr. Bush and his staff publish their memoirs.

This is the way George Bush operates. He likes secrets, a quirk that may be left over from his days as head of the Central Intelligence Agency.

But there are ways and then there are ways to face the nation and its press corps. When the media ask about things that Mr. Bush wants to keep to himself, he can refuse to answer. He could suggest, any time he's asked, that he doesn't talk about diplomacy until the knots are tied. Or, being George Bush, he could probably joke that there are lots of things going on that he isn't talking about — yet.

There are ways to keep things secret. Lying should not be one of them.

The Washington Post.



LETTERS TO THE EDITOR

A Random Foreign Policy

I concur with Charles Krauthammer's observation *("Dole's Aid Plan: America's Friends Deserve Better," Opinion, Jan. 26)* that U.S. foreign policy lacks a strategic plan with clear goals and objectives.

The U.S. State Department has a strategy, as does the U.S. Agency for International Development and other government bodies working overseas. Congress does not. It has failed to establish a strategic framework that sets priorities among often-conflicting foreign policy objectives and economic development criteria. U.S. foreign policy does not drive the decision-making process; it is a result of a somewhat random collection of decisions on passing political priorities.

The resulting absence of logic or predictability hinders friendships and makes a difficult job harder for U.S. officials overseas. First, economic aid levels are extremely volatile. One year a country may be authorized $20 million, the next "well, maybe $12 million," says Washington, "but we won't know exactly until six months into the year." Try explaining a budgeting system like this to a Third World minister.

Then there are the riders (such as the Lautenberg Amendment, which prohibits funding of projects assisting textile and clothing production) that effectively prohibit funding of some excellent development projects.

Concerning Mr. Dole's list of countries that could manage with less, Israel, Egypt, Pakistan, Turkey and the Philippines have enormous, politically mandated funding levels. One would guess that naming these countries was in part an attempt to reassure countries with small development assistance programs, particularly in Africa, that their programs would not be cut to finance the U.S. contribution to Eastern Europe.

The truly underdeveloped countries (with high levels of poverty, illiteracy, starvation and disease) typically have a low political profile in the United States, and this can result in funds being diverted from hard-core development aid to Congress's new foreign policy initiatives. Consequently, I believe Mr. Dole's motives were sound. Still, foreign aid levels are carefully negotiated with recipient countries, and I wonder if there was any advance warning or if the five named countries received the news in their morning papers.

AYLETTE VILLEMAIN.
Tunis.

Beggars and the Homeless

George Will's characterization of U.S. District Court Judge Leonard Sand as a "moral exhibitionist wielding judicial power and reeking of liberal self-approval" *("What's This About a Right to De-Civilize Ambience?" Opinion, Feb. 1)* is almost as shameful as his description of street people as "human 'broken windows.' "

Judges, as the ultimate guardians and interpreters of the Constitution, have been charged with the duty of ensuring that its fundamental guarantees, such as freedom of speech and assembly, are not abridged by the government. In this capacity, they may sometimes be required to make unpopular decisions.

It is at least arguable that panhandling, or begging, is a form of symbolic speech — if only because it may be the only avenue of expression open to those society has shunned. Time, place and manner restrictions, while undoubtedly an important protection for the community, can also be a convenient means of ignoring constitutional guarantees. They will not, however, make the homeless disappear.

JILL ADLER.
Amsterdam.

Soliciting is an invasion of privacy, also protected by the Constitution. And Judge Sand's ruling exposes a vulnerable public using the New York subway to set-ups, via beggars, by purse snatchers. The Metropolitan Transit Authority's ban on begging in the subway was intended to make it safer.

ELEANOR MENZEL.
Oberstdorf, West Germany.

I must express my pride as an American on seeing the photograph titled "Not Exactly the Ritz" *(IHT, Feb. 3)*, of a homeless couple in a "sleeping box" so generously provided for them in Tucson, Arizona.

This concept, daring in its simplicity and cost-effectiveness, eliminates the necessity of thinking about creating jobs and housing, which, as everyone knows, America cannot afford, since we have tripled the national debt in the last nine years, largely to meet a military threat that, it now appears, never existed.

Once this program for the homeless is in place, why not expand it? For instance, some of the boxes could be used to ship their occupants to places where there is work for them, such as Taiwan or Korea. Finally, I suggest that flaps be added to the openings of the boxes so passers-by will not have to look the occupants in the eyes.

ANTON VODVARKA.
Colombo.

President George Bush would do well to get out of the White House and walk among the destitute and homeless in America's big cities. Stealth bombers and "star wars" are not what they need.

WALTER P. COOLIDGE.
St. Moritz, Switzerland.

It Isn't the Shoppers

Shintaro Mimura *(Letters, Feb. 9)* uses some rather surprising rhetoric in his response to the assertion of Edith Cresson, the French minister for European affairs, that Japan is out to "conquer the world."

Criticism of Japan, such as Mrs. Cresson's, is addressed to its government and industrialists, not to Japanese shoppers abroad. Of course Japanese tourists who buy Gucci handbags and Hermès scarves are not a threat. But the leading Japanese executives and officials who still pursue, by other means, the dream of empire, are.

FREDERIC BUHR.
Paris.

The Modern Dating Game: It's a Saturday Night Fever

By David Gross

NEW YORK — Come the weekend, I await the inevitable question: "Do you have a date for Saturday night?"

Around St. Valentine's Day, things really heat up. My parents lead the attacks. "Do you have any plans for tomorrow night?" my father will ask with a bored tone. But his eyes belie his lack of interest. My mother, always more obvious, will lean forward like a high-

MEANWHILE

bred pointer scenting prey, ears pricked, waiting for a response.

No, I don't have a date. Not in the way my parents dated anyway.

Since I haven't been able to provide for myself, a paroxysm of plans, itineraries and strategies follows that has one purpose: to get me a date — and one day, God willing — married with children. And it's not just my folks. The neighbors make phone calls. One wanted to know when her daughter and I were "going to find each other."

Most of my friends didn't date in high school, or in college. Which is not to say that anyone is, or was, celibate. People "saw" each other. People hooked up.

There was scamming and scoping and cruising in college library stacks, at the gym and at a variety of high-priced espresso bars. As teenagers, we didn't just hang out at the mall. We were on the prowl, constantly sizing up each other, trying to decide whose bleached hair looked the coolest and which ripped rock concert T-shirt fit the best.

We didn't have to phone up and ask for dates, our dates were the friends who comprised our "group." We made out at the multiplex — why else see "The Terminator" 10 times? And we paired off after a bout with "Robo-Cop."

Just don't call it dating. Dating was too old-fashioned and too ritualized.

As children of the most divorced generation in history, my friends and I are just a little bit skeptical about marriage. And traditional dating — sock hops, sundaes and semiformals — is the widely acknowledged fast track to a white wedding (and not the Billy Idol version).

So not everyone is lining up to register at Tiffany's. Sometimes just being friends, something my parents never even heard of, is all right.

And contemporary "dating" habits — the ins and outs of being young and single in the big city — is something that parents would rather not talk about. What mother wants to admit that her daughter met a "muscular anarchist," via Village Voice personals? What father is proud to say that his son, a Yalie, "Dials Something Delicious" with regularity? Singles roulette — the high-risk game of personals, party lines and bars — is not country club chatter, after all.

That the political struggles of our parent's generation unleashed such freedoms in the first place is a sore point with mom and dad. Some parents are downright resentful that the feminist movement, gay liberation and the pill made the "good old days" and "the girl next door" obsolete. They beg us not to take Gloria Steinem's maxim, "a woman without a man is like a fish without a bicycle," too close to heart.

Thanks to the generation before us, my generation has options. A date on a Saturday night is no longer the only way to begin a relationship. If we have to reach out and touch each other via phone mail to do so, then so be it. We aren't a lost generation, and going to semiformals every other night of the week, as our parents did, isn't the only road to intimacy. Who's to say you can't find a mate from a pile of Polaroids?

That we are struggling to form meaningful relationships at all is exhilarating. Our parents can't possibly understand the obstacles. Their generation didn't have to face questions of birth control and past sexual history from the very first date. We must be careful, and responsible.

My generation is mature enough to take precautions. If that means solo Saturday nights, safe sex and great "dates" with the VCR, then that's fine with us. Just don't think that we don't dream about steamy nights at tacky but terrific Club Med. Now if our grandchild-hungry parents would only foot the bill . . .

The writer, a reporter for Time magazine, contributed this comment to The New York Times.

'Here's the Deal'

Honey:

1. I swear to cherish you till death do us part. Or at least until the marriage is no longer working out.

2. During the life of this nuptial agreement, I'll brag to the world about your achievements as a world-class skier, your qualities as a mother and your business acumen. And in fact, until the marriage is no longer working out, we will share a lot of business decisions.

3. If, however, for any reason the marriage is no longer working out, I reserve the right to have paid spokesmen disparage all your abilities. I might even choose to call you arrogant.

4. And if for any reason the marriage is no longer working out, even after many years and many millions of earnings, we'll stick strictly to this contract.

5. This contract shall constitute the entire agreement between the parties, and no oral understanding not in writing shall be binding.

Please sign below.

Yours, at least for as long as the marriage is working out,

Don

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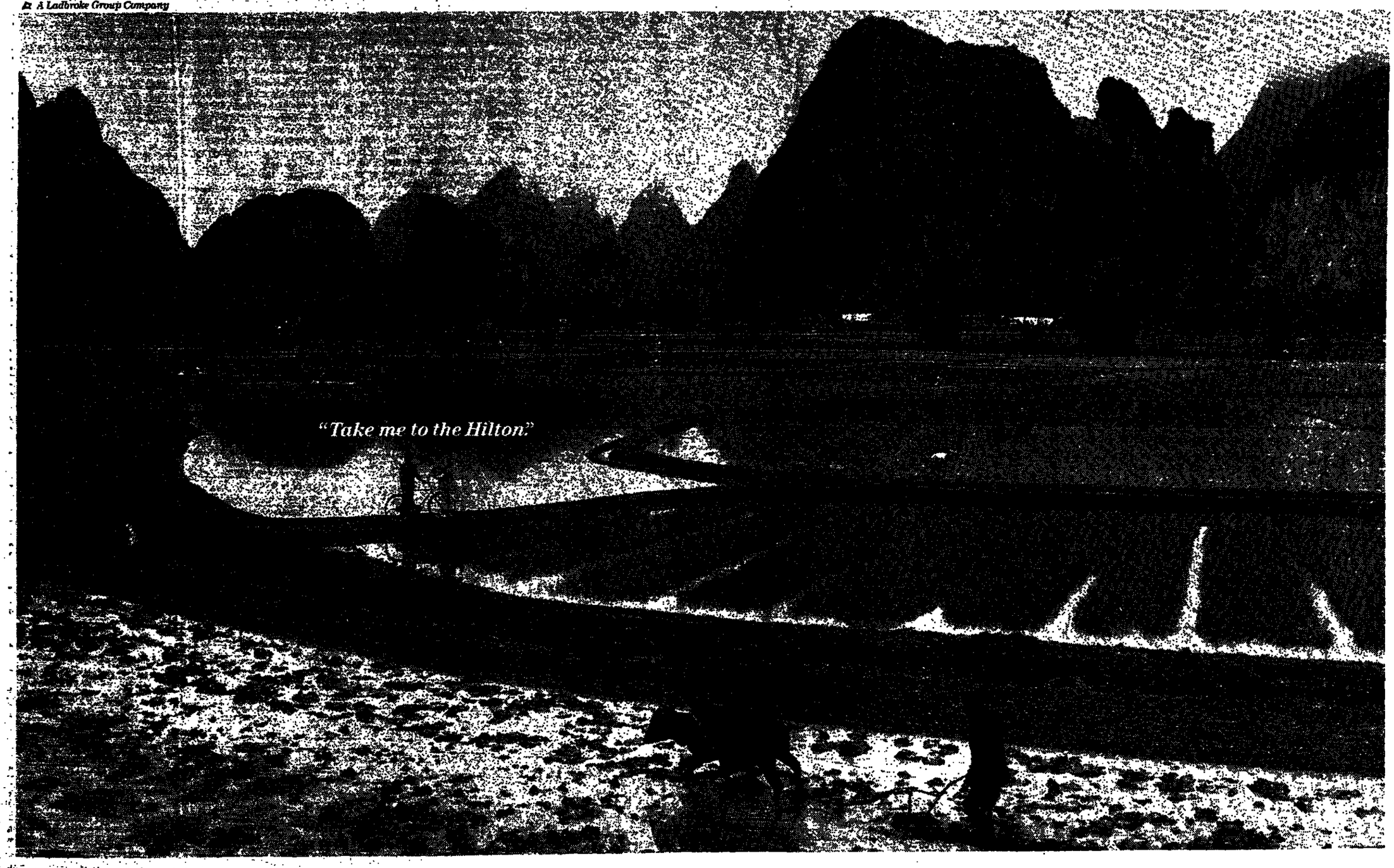

The research was finished, the fact-finding done. Now he had an editor and a deadline to meet. He needed peace and quiet. Somewhere to work comfortably, with everything to hand. "Take me to the Hilton." There was simply nowhere else like it. Wherever his travels took him, he liked to make the Hilton his base. It combined friendliness and efficiency in a way no-one else seemed to. Sometimes his editor didn't understand him. At the Hilton, they always did. ◇ For reservations at over 400 hotels, call your travel agent, any Hilton hotel or Hilton Reservations World-wide: (UK: 01 780 1155, Germany: 069 25 01 02, France: 1 46 87 34 80.)

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UPHEAVAL IN EASTERN EUROPE: In the West, governments brace for the impact of a dominant unified Germany.

France and Britain Lag in Preparing For German Union

By Alan Riding
New York Times Service

PARIS — With the reunification of Germany now accepted as inevitable in Western Europe, governments from Brussels to Rome are bracing themselves for the emergence of a single German state rich and powerful enough to dominate European affairs.

The issue of German reunification dominates headlines here, with West European governments emphasizing that it should take place in the framework of the European Community and the North Atlantic Treaty Organization and should respect the inviolability of current borders.

But in many capitals, the focus is turning to the likely impact on the balance of power in Europe of a Germany that is already the dominant economy in the 12-nation Community and is rapidly becoming the main political player in Eastern Europe.

For France and Britain, the implications are particularly dramatic. Having played the role of worried spectators in the fast-moving German drama of recent weeks, many experts now see a single Germany gradually nudging them off the center stage of European politics.

But, so far, beyond urging a cautious approach to German reunification, neither France nor Britain appears to have designed a long-term strategy to deal with the new challenge, as if counting on their status as Western Europe's only nuclear powers to maintain their political influence.

Further, as the traditional Paris-Bonn axis shows sign of strain, long-standing differences between France and Britain over European integration have stood in the way of the creation of a new Paris-London axis that might serve as a counter-weight to German power.

The result has been mounting frustration in Britain and France.

"I'm very struck by the rise of anti-German feeling that seems to be rather fashionable among the French elite," said Dominique Moisi, deputy director of the French Institute for International Relations.

Writing in the London daily The Independent, the columnist Peter Jenkins said that Britain's voice now counted for little in Europe.

"By giving the impression that she is opposed to German unity," he said, "Mrs. Thatcher has condemned Britain to a marginal role in the management of that change."

In contrast, having first reacted with alarm to the prospect of German reunification, many smaller European countries, including several that suffered Nazi occupation in World War II, now appear to have come to terms with still greater German influence.

Jan Sampiemon, a columnist at the daily NRC Handelsblad of Rotterdam, said younger Dutch men and women did not view Germany with fear. "People say a united Germany will represent an economic threat, but if anything the Netherlands will profit," he said. "People say we will become an economic extension of Germany, but we already are that."

In Belgium, which has been twice invaded by Germany this century, time has healed many wounds.

"Germans are members of the European family," said René Raindorf, a 71-year-old retired civil servant who spent the final year of the last war in Auschwitz. "You cannot make children responsible for the sins of their grandfathers. If unification is carried out carefully, I'm for it."

Italy believes that German reunification has become, in the words of Foreign Minister Gianni De Michelis, "the only possible way to prevent Central Europe from becoming even more destabilized than it is now."

The political impact of recent events has been felt most strongly in France and Britain, then, because both have traditionally played major roles in European affairs and, as one foreign diplomat put it, "both have a lot to lose."

For Britain, the first sign of change came last May when President George Bush switched Washington's European focus from London to Bonn and Prime Minister Margaret Thatcher lost her role as principal interlocutor between the United States and Europe.

At the same time, in European Community summit talks in June and December, Mrs. Thatcher found herself alone in trying to slow down the process of regional integration. And when revolution began sweeping Eastern Europe in the fall, she said this was another reason for the Community not to rush into economic and monetary union.

In France, where officials also talk of the government groping for a new policy, President François Mitterrand will receive the West German chancellor, Helmut Kohl, for dinner on Thursday. But, while in the past such sessions were used to design strategy for European integration, this time it appears more like a courtesy visit by the peripatetic German leader.

Rather, since launching the vague idea of a European confederation at the end of his six-month term as president of the European Community on New Year's Eve, Mr. Mitterrand has left his foreign minister, Roland Dumas, to echo the ambivalent feelings of a government that simultaneously wants to retain Bonn's trust and temper the surge of German might.

While reiterating the right of Germans to determine their own future, for example, Mr. Dumas said during a televised debate last weekend: "I noticed the remark of an East German who said, 'Our friendly neighbors should understand the desire of Germans for reunification,' and I am tempted to tell him, 'Germans should also understand the worries of the friendly neighbors.'"

The asymmetry of economic power between West Germany and France, however, has already become apparent in Eastern Europe.

While Bonn is providing massive aid and West German companies are rapidly gearing themselves for new opportunities, France has little tradition of doing business with Eastern Europe and is barely present in the region today.

Rainer Klostermeier/The Associated Press

A WEDDING AT BERLIN'S BRANDENBURG GATE — **Barbara Hartung, 21, of East Berlin, and Oliver Matalla, 21, of West Berlin, smiling after being married at the Brandenburg Gate on Wednesday by the West Berlin registrar, Hannelore Kremser, left.**

Poland Demands Role in 6-Nation Talks

By Glenn Frankel
Washington Post Service

LONDON — Prime Minister Tadeusz Mazowiecki of Poland demanded Wednesday that his country be involved in talks on German reunification so that Poland could protect its security.

Reacting to the agreement reached Tuesday night in Ottawa by the two Germanys and the Four Powers that defeated Nazi Germany in World War II, Mr. Mazowiecki insisted that Poland have a seat at the table when representatives of those six countries meet to work out the security and foreign affairs implications of reunification.

"Obviously we want to be present wherever the question of the security of Germany's neighbors will be discussed," Mr. Mazowiecki said at a press conference. "Our stand is that our security matters cannot be settled by proxy for us."

But a high-ranking government official in Bonn said that "there is no room for Polish participation" in the conference on reunification.

"The Poles are always telling us they have a special role to play in German unity," the source said. "But the same right could be claimed by Holland or Czechoslovakia or our other neighbors. They all suffered from the German aggression in the last war. I don't see any specific moral or political right for the Poles."

West German officials said that the interests of nations other than the two Germanys and Four Powers — the United States, Soviet Union, Britain and France — would be considered at an all-European, 35-nation summit conference to be held this fall.

[President George Bush, who had said Monday that it was too early for a Four Powers meeting on the future of Germany, acknowledged Wednesday that he had been caught by surprise at how fast the reunification question had moved forward, The Associated Press reported from Washington.

["We and our German allies are in full accord," Mr. Bush said. "Things move quite fast there."

["This brings us a step closer to realizing the long-standing goal of German unity," Mr. Bush said.]

Mr. Mazowiecki's remarks were the first critical response to the Ottawa agreement. He appeared particularly concerned about the part of the Ottawa communiqué that suggested that the six states would decide on "issues of security of the neighboring states."

The prime minister rejected the idea that Poland might settle for observer status at the talks, which are scheduled to open after East German elections on March 18.

"Either one is present there and our voice matters or one looks on from a distance," he said.

Ending a three-day official visit to London, Mr. Mazowiecki also said that Poland would insist on a formal treaty to ensure that a reunified Germany would honor the present Oder-Neisse line as the border between the two countries.

"What is important to us is to make sure this process once and for all rules out any ambiguity about Germany's borders for the future," he said.

Mr. Mazowiecki said that he could envisage a reunified Germany in which NATO troops remained in the western part and Soviet forces were deployed in the East.

"One could say it's going to be a very strange state," he said, "but after all, Berlin for 40 years was a very strange city."

He said he believed that this kind of compromise might be preferable to a neutral Germany, noting that such a Germany had existed after World War I and had proven unworkable. It would be more workable to have a Germany "tied to Europe" than to have a neutral country with no ties to any of the defense pacts, he said.

At a state banquet in his honor Tuesday night, Mr. Mazowiecki warned that reunification could awaken old fears and insecurities in Europe. His words were echoed by the British prime minister, Margaret Thatcher, who said, "Both Poland and Britain have had experiences in this century which have left their mark, and which we are determined should not happen again."

East German Officials Criticize Bonn for Its Treatment of Modrow

Compiled by Our Staff From Dispatches

BONN — East German officials criticized the West German government Wednesday for its handling of negotiations with visiting Prime Minister Hans Modrow.

Asked whether he was disappointed after his meeting with Chancellor Helmut Kohl on Tuesday, Mr. Modrow said, "Yes, if you put it that way."

"More could be achieved if the prepared work had been discussed," he said.

Wolfgang Bötsch, a senior official of the conservative West German Christian Social Union, said after talks with Mr. Modrow, "He is very bitter."

Finance Minister Theo Waigel of West Germany rejected Mr. Modrow's assertion, dismissing his delegation as "a transitional government with no free range for negotiating."

Leading advocates of change who accompanied Mr. Modrow's delegation complained that they were treated with scant respect by West German officials over the issue of reunification.

The leaders of the popular movement that challenged East Germany's Stalinist elite last year take part regularly with government leaders in East Berlin.

But in Bonn, where Mr. Modrow took a 17-member cabinet delegation for talks with West German leaders on economic steps toward reunification, they said they felt almost humiliated.

"They had a schoolmaster's attitude toward the East German delegation," said Sebastian Pflugbeil, of East Germany's biggest opposition group, New Forum.

Gerd Poppe, of the Peace and Human Rights Initiative, said, "We sat there with our rich brothers and had nothing to say."

Even the East German Christian Democrats, the sister party of the conservative party headed by Mr. Kohl, said that the government in Bonn was taking a domineering approach.

"The West Germans have a certain tendency to behave like big brother, which damages the pride and identity of East Germans," an East German party spokesman said in East Berlin.

The leadership in Bonn, declaring the East German economy to be finished, has said it should lay bare its finances and adopt West German market laws in their entirety in exchange for aid and the introduction of the robust Deutsche mark.

In economic terms, this would mean East Germany's absorption by West Germany. Neither Mr. Modrow, a progressive Communist who returned home on Wednesday, nor opposition figures dispute the need for urgent action to prevent economic ruin for 16 million East Germans.

But they fear the power of money could dictate the price of unity and snuff out social traditions that they feel East Germany could offer to a reunified state, including guaranteed work and child-support benefits.

A principal reason for the radical change in atmosphere, fraternal when Mr. Kohl first met Mr. Modrow and leading opposition figures in Dresden in December, is the rapid approach of elections.

Dissident leaders who were championed by Mr. Kohl's government during last year's anti-Communist uprising now head left-of-center parties or groups running against Bonn-backed conservative alliances in the March vote.

The West German Christian Democratic Union and Social Democratic Party have poured money and electoral expertise into the campaigns of their Eastern counterparts, provoking protests of foreign interference from opposition groups lacking Western benefactors.

Wrapping up his visit Wednesday, Mr. Modrow assured West German industrialists that his government would push forward with changes despite its almost certain defeat in elections next month.

Mr. Modrow was hustled from one conference room to another to meet top West German business leaders keen to hear what his Communist-led government could offer.

"Modrow assured us he will push through an intensive working program before the March 18 elections," said Tyll Necker, president of the West German Federation of Industries.

Industry could help set up private firms, harmonize regulations and provide training for thousands of East Germans who will lose their jobs when the country's economy is restructured, business leaders said.

Mr. Modrow told industrialists that East Germany would speed up the removal of red tape hampering the development of a free market economy. Economic union must progress hand-in-hand with monetary union, he said. *(UPI, Reuters)*

TROOPS: *Bush Hails Concession*

(Continued from page 1)

James A. Baker 3d, his government abandoned that goal in Ottawa.

The agreement, announced at a meeting of 23 NATO and Warsaw Pact foreign ministers, explicitly states that overall ceilings on each side shall be different, fulfilling a key Western political goal.

To win the Soviet concession, the United States agreed to a legally binding ceiling of 30,000 U.S. troops on the periphery of Western Europe, outside a so-called central zone in which the two sides can each deploy 195,000 troops. But the Soviet Union will have no similar right to deploy 30,000 troops on the periphery of Eastern Europe.

Washington earlier had been willing only to make a unilateral pledge that troops in this peripheral area would be limited to 30,000.

The announcement of the agreement followed extraordinary, last-minute drafting and high-level consultations in a corner of the Ottawa conference center.

While Mr. Baker and other top U.S. officials conferred with their NATO counterparts in a room off the main hall, Foreign Minister Eduard A. Shevardnadze huddled with aides at the conference table and then spoke with Foreign Minister Krzysztof Skubiszewski of Poland and Foreign Minister Jiri Dienstbier of Czechoslovakia.

The Soviet Union has been under intense pressure to withdraw all its troops from Polish, Hungarian and Czechoslovak territory, a factor that undoubtedly weighed heavily in its decision to accept the unequal formula advanced by the West.

Officials said the accord should be considered a statement that recognizes the inevitable, as West European governments have not demanded a withdrawal of U.S. troops that parallels the East European demands.

Britain and France have in fact strongly resisted any U.S. troop reductions and insisted that treaty limits be regarded as a "floor," or minimum, rather than a "ceiling" or maximum.

The agreement requires the Soviet Union to withdraw at least 370,000 of its troops from Poland, Czechoslovakia, East Germany, and Hungary.

The United States will have to withdraw 60,000 troops from West Germany, Denmark, Belgium, Luxembourg and the Netherlands, according to the U.S. official.

Washington will also have to cut its existing troops in Britain, Italy, Turkey and Greece by 20,000, leaving roughly 30,000. But Moscow will be barred from stationing 30,000 troops in Romania and Bulgaria, which Mr. Bush's initial proposal had allowed.

ETHNIC: *More Strife*

(Continued from page 1)

against those who would provoke national passions and clashes."

Party officials in Dushanbe and a 17-member committee drawn from a popular front movement calling itself Renaissance and other protest groups agreed in negotiations that tanks and troops would pull back Wednesday night. The representatives from the protesters are "voicing their economic demands," Mr. Sultanov said.

The Supreme Soviet, which reconvened Wednesday to consider a series of measures on radical economic and political changes, is working on a draft law on the government's ability to act in cases such as the violence in Tadzhikistan and the recent civil unrest in Transcaucasia.

Many legislators say that part of the reason for the deaths in those regions is the lack of a legal and procedural foundation to help deal with such incidents.

Vice President Anatoli I. Lukyanov said the legislature would consider bills on states of emergency and laws against instigating ethnic conflicts. Mr. Gorbachev criticized the Interior Ministry for releasing criminal suspects to satisfy the demands of protesters.

Mr. Gorbachev accused "provacateurs" in Dushanbe of putting "guns in the hands of women and children."

ISSUES: *NATO or Neutrality?*

(Continued from page 1)

nism and be absorbed by the capitalist sister state.

But, after that is decided, the two states must move on to what a senior U.S. official described Wednesday as "reconciling the need for the Germans to determine their own fate with the concerns of those on the outside."

Then it will be necessary for the Germans to begin security discussions with the four principal World War II Allies, which still exercise ultimate control over Berlin and which claim special responsibilities in Germany as a whole in the absence of a peace treaty formally ending the war.

For the United States, the top priority is ensuring that Germany continue its membership in NATO despite the Soviet Union's call for a neutral German state without ties to the Western military alliance.

There was a flurry of speculation that the Bush administration might be retreating from that stance after Secretary of State James A. Baker 3d, at a press conference in Moscow on Friday, spoke of German "association with NATO" in terms implying that it might be a substitute for full membership.

Since then, however, U.S. officials, including President George Bush himself, have insisted that the U.S. goal remains full NATO membership for Germany and that the press read too much into the term "association." The officials say that Mr. Baker meant it as a reference to a proposal by the West German foreign minister, Hans-Dietrich Genscher, for a compromise that would have Germany in NATO but that would bar NATO forces from what currently is East Germany.

The U.S. officials say privately that they are cautiously optimistic about winning on this point because the Soviet Union is fast losing its ability to influence events in the Germanys and is being isolated by the insistence of such former East European satellites as Poland and Hungary that Germany stay in NATO.

In the end, the U.S. officials say, they believe the Soviet Union will swallow hard and accept a solution along the lines of Mr. Genscher's proposal.

"We have good reason to believe that the Soviets have not taken an irreversible position but are still formulating their views about the future of Germany," a U.S. official said.

"Our task now," the official said, "is to convince Moscow, through the talks that unfold in the two-plus-four forum, that a neutral Germany is not really in the Soviet Union's interest and that its fears of a resurgent Germany can be dealt with best by keeping an alliance with the West that will act as a brake on any tendency to adventurism, such as trying to reclaim the territory it lost in the war."

But, even if Moscow accepts the U.S. arguments about NATO, no one can say at this stage whether the Soviet Union would remove the 380,000 troops it now has stationed in East Germany under the Warsaw Pact.

Should President Mikhail S. Gorbachev accept the latest U.S. proposals for force reductions in Central Europe, Moscow theoretically still could keep 195,000 troops garrisoned in what would be the eastern part of a reunified Germany.

UNITY: *Bonn Says Path Is Clear*

(Continued from page 1)

to avoid doing anything that would influence the result of the elections, which are widely expected to produce a pro-unification government.

The officials said the Soviet Union felt it would be "premature at this point and tactless" to talk about the inclusion of East Germany in the Warsaw Pact or the North Atlantic Treaty Organization.

"We must be respectful of the right of the German people to self-determination," he said.

The idea for discussions on security arrangements originated with the United States, according to State Department officials, and was discussed by Mr. Baker and Mr. Kohl with Soviet leaders in Moscow last week. The Soviet Union's approval was conveyed through Mr. Shevardnadze in a series of meetings in Ottawa.

Prime Minister Brian Mulroney of Canada said in an interview that the role of the Four Powers would be "a supervisory one." He said the main purpose of the plan was to ease deep-seated apprehension in the Soviet Union about German unity.

Foreign Secretary Douglas Hurd of Britain said at a press conference that two of the Soviet Union's Warsaw Pact allies — Hungary and Poland — had disagreed with the Soviet demand that a unified Germany be a neutral nation rather than part of NATO.

The West German foreign minister, Hans-Dietrich Genscher, said a third Warsaw Pact nation, Czechoslovakia, also disagreed with the idea of neutrality.

Mr. Shevardnadze said Monday that neutrality was "not the only way" that the Soviet Union would accept a reunited Germany, suggesting that Moscow was more flexible on that point than it had sounded officially.

West German officials were satisfied that the statement mentioned "the establishment of German unity," which implicitly accepts the drive toward unification. The phrase, the officials noted, is the same as that in the West German Constitution.

Soviet leaders, including Mr. Gorbachev and Mr. Shevardnadze, have moved steadily toward acceptance of reunification recently. Mr. Genscher, who met with Mr. Shevardnadze for two hours on Tuesday before conferring with Mr. Baker, spoke of his nation's hopes for unity in a speech to the 23-nation conference of NATO and Warsaw Pact foreign ministers, whose formal topic is airborne military surveillance.

"We tell our neighbors what we want to unite: the Federal Republic of Germany, the German Democratic Republic and the whole of Berlin — no less, and no more," he said. "We do not have territorial claims against any of our neighbors."

Mr. Genscher also said in his address that the strength of the West German armed forces could be limited in a later stage of the East-West negotiations on conventional arms, now under way in Vienna. The Soviet Union and several other East European nations that were attacked and occupied by Hitler's Germany in World War II are said to be eager that limitations be set on German military forces.

SOVIET: *Gorbachev Faces Delay*

(Continued from page 1)

the Soviet Union, Mr. Boyars said that the draft proposals on sovereignty and secession were unacceptable.

"They would like to force on us paying everything to the Soviet Union, even the costs of emigration of Soviet citizens from the Baltic republics," Mr. Boyars said. "It's even stated in the draft law that if any disagreements emerge, the republics would have to pay for certain factories in hard currency."

The Supreme Soviet agenda also includes draft laws on the press, private property, and economic and social management.

Mr. Gorbachev, opening the session, was forced to yield the floor to a deputy from Azerbaijan who asked the whole assembly to rise for a moment of silence for the victims of the conflict. All present, including Mr. Gorbachev, did so.

But deputy after deputy from the region took the floor to blast the decision to send troops to Baku, and one angrily demanded that it be condemned by the legislature as a violation of the Soviet Constitution, or he would refuse to take further part in the deliberations.

1492
Christopher Columbus discovers America.
500 Years later
1992
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Chinese Shake Up Police

National Force Gets New Leaders

By Nicholas D. Kristof
New York Times Service

BEIJING — China announced on Wednesday that it was replacing the entire leadership of the People's Armed Police, the 600,000-member national security force that is supposed to be the principal mechanism for maintaining order.

The police were generally regarded as virtually useless against student protesters last year — which is why army troops were used in the crackdown — and the new appointments may be an attempt to toughen the force and assure strong security.

In addition, a Western diplomat suggested that the Chinese leadership had reflected on the split in Romania between the Securitate police force and the army, and wanted to ensure that the People's Armed Police could be trusted.

People's Daily, which reported the change in a small article on the front page, did not give any reason for the reshuffle.

According to a Chinese official with access to top-level information, the reshuffle was related to jockeying for power at the highest levels of the Chinese leadership. The official said that China's senior leader, Deng Xiaoping, had ordered the reshuffle to ensure the police force's loyalty to him instead of to its past patron, Peng Zhen, the former security chief.

The assertion could not be confirmed, but the official's credibility was bolstered because he said last month that such a reshuffle was under way. At that time, the news could not be confirmed and so was not reported.

According to this official, and others, the police leaders had been loyal to Mr. Peng, who is 88 years old and retired but retains considerable influence over security matters. While he is a longtime friend of Mr. Deng, Mr. Peng is a supporter of the harder line and more orthodox policies advocated by Mr. Deng's primary rival, Chen Yun, China's 84-year-old apostle of central planning.

But a Western diplomat suggested that the principal reason for the change was that the police had been unprofessional and unreliable — some even joined demonstrators — and that the new commanders were appointed to whip the force into shape.

The new police commander — a post vaguely equivalent to director of the U.S. Federal Bureau of Investigation — is Zhou Yuanu, whose previous position was as head of the 24th Army in the Beijing Military Region. The 24th Army was given a major role in the crackdown on protesters last June, including responsibility for the university district and for parts of central Beijing, and it was generally regarded as having performed well, the diplomat said. The 24th Army was far less violent than other units, yet controlled the area it was assigned.

It may be significant that Mr. Zhou is from the Beijing Military Region because the area was run for many years by Qin Jiwei, the defense minister and a protégé of Mr. Deng. Thus Mr. Zhou may be loyal to Mr. Deng's faction.

The new political commissar is Xu Shouzeng, whose background is unknown. The two new deputy commanders are Wang Wenli, until now the police chief of staff, and Lu Shouyan, the political commissar at a military hospital in Shanghai. Mr. Lu is likely to know and perhaps be a protégé of the Communist Party chairman, Jiang Zemin, who previously was Shanghai party leader.

The two new deputy political commissars are Xu Guibao, whose background is unknown, and Zuo Yinsheng, who has been the deputy commander of the 15th Airborne Army in Hubei Province. This army was also involved in the crackdown and also behaved professionally, the diplomat said.

In the past, as well, leaders of the armed police have come from the military ranks.

A diplomat from a Communist country noted that there had been a general effort to strengthen the armed police recently, so that the force could maintain order without calling upon army assistance. Chinese with connections in the military said that since the lifting of martial law in the capital last month, one of every three military regiments still in the capital had been turned into a police regiment. Soldiers in the other two regiments nominally remain in the army but have been given police uniforms to wear when they go in public.

Tsugufumi Matsumoto/The Associated Press

Takako Doi, the Japan Socialist Party's candidate for prime minister, campaigning in Nagaoka.

A Clash of Styles as Japan's Vote Nears

Acerbic Socialist Rails Against Taxes as Kaifu Defends the Establishment

By Steven R. Weisman
New York Times Service

NAGAOKA, Japan — Dressed as Batman, in a mask and black cape, Takako Doi, the leader of the Japan Socialist Party, said the other day that her costume was an attempt to underscore her crusade against the "evils" of taxation and corruption as she campaigns for prime minister.

The Japan of Miss Doi, a forceful and acerbic outsider, is a country with a scandal-tainted political elite that has foisted an unfair tax on the people least able to pay, a land that has ignored the needs of its farmers and its weakest citizens.

Prime Minister Toshiki Kaifu sought last weekend to show his own vigor by joining an outdoor aerobics class with a women's sports club, bouncing mirthlessly to the music in his dark blue suit. "Nothing is more important than health," he observed afterward.

The Japan of Mr. Kaifu, 58, an energetic defender of the establishment, is a country with a rate of economic growth envied by the world, but one that must now modernize, meet new global responsibilities and find the revenue to pay for social programs at home.

The rituals of politics are building to a crescendo as the crucial election Sunday to the lower house of parliament approaches, testing whether Mr. Kaifu's Liberal Democratic Party can continue in office after 35 years of rule.

Travels with Miss Doi and Mr. Kaifu this week showed that perhaps more than in any recent election, the leaders of the two main parties are confronting the electorate with distinct political styles and visions that could determine the government's character for years.

Miss Doi, 61, a former law professor, came to Nagaoka, a thriving community near the Sea of Japan, on Tuesday to stand on top of a sound truck at a noontime rally. About 1,500 listeners applauded her angry denunciations of the government of Mr. Kaifu.

"We want politics without any lies, politics without betraying the people," she told the crowd with a jab of her arm. "It's easy to say, but to realize this goal you have to take the first step. We can see the goal right in front of us. Please give us a chance."

Miss Doi is campaigning hard against a three percent sales tax on goods and services enacted in late 1988, which voter surveys show as the biggest issue of the campaign.

Outrage over the tax and an influence-peddling and bribery scandal led to the big victory for Miss Doi and the Socialists last July in elections to the less powerful upper house of parliament. Voter antipathy may since have dissipated, and Miss Doi is trying to keep it alive.

Lately, she has picked up on a new point relating to her theme of corruption, focusing on reports about the Liberal Democratic Party's drive to raise a campaign chest of $200 million from big business.

But she is seen to have confused voters by proposing to replace the unpopular sales tax with "commodity taxes" on cars, electronics and other luxury items.

Mr. Kaifu has struck back at Miss Doi, accusing her of failing to move her left-leaning party to the center, especially on foreign policy.

The Socialists continue to advocate military spending cuts and the scaling back, if not the elimination, of the U.S.-Japan security treaty.

At his rallies in a series of towns north of Tokyo on Sunday, Mr. Kaifu ridiculed Miss Doi for refusing to renounce the long-term goal of a "socialist revolution," as included in the party's documents.

Miss Doi says the wording has been "frozen" and will be revised in the future.

"How can she say such a thing?" the prime minister asked a rally of 2,000 at a train station in Kasukabe. "What does she mean?"

Miss Doi is widely said to be one of the best orators in Japanese political history, with a style that is haughty, self-assured and colloquial. Her melodic voice can go from piercingly sharp to a kind of lower-register growl.

By contrast, Mr. Kaifu draws from his training as a former leader of his college debating club, using a florid and eloquent style that audiences call impressive but not especially moving. Mr. Kaifu punches the air with white-gloved hands, a trademark of Japanese politicians.

■ Bomb Threat Reported

An anonymous male caller said Wednesday that a bomb had been planted on a commercial flight that Miss Doi was taking to Takamatsu, 547 kilometers (340 miles) southwest of Tokyo, The Associated Press reported, quoting police.

No bomb was found on the jet, and police refused to comment on the motive for the hoax.

How Ortega Has Adapted to the Hustings: Designer Glasses Are Out

By Mark A. Uhlig
New York Times Service

MANAGUA — At a recent Sandinista election rally, a farmer approached the microphone to complain to President Daniel Ortega Saavedra that his cooperative's truck had been repossessed by the bank.

He found that he had come to the right man. "That truck must be returned!" Mr. Ortega decreed, not needing to hear more. "That truck must be returned tomorrow!"

The order, directed to government officials on stage with Mr. Ortega, erased the farmer's problems in a single act of presidential largess.

And as the crowd erupted in applause, it underscored the personal power and political style of the man hoping to win a mandate to lead Nicaragua for six more years in the national elections on Feb. 25.

A decade after he entered Managua in triumph with other Sandinista leaders to claim control from the vanquished dictatorship of Anastasio Somoza, Mr. Ortega is the undisputed leader of the nine-member National Directorate, and with it the Nicaraguan government.

Once considered first among nine revolutionary equals, the 44-year-old president has increasingly shed the trappings of cooperative leadership for a highly visible starring role.

And with his younger brother, Humberto, the defense minister and chief of the Sandinista Army, Mr. Ortega has built a base of personal power that combines the language of revolution with the patronage politics of an old-fashioned party boss.

Mr. Ortega's transformation into a more traditional civilian politician has been accelerated by the campaign, which has forced his party to play down its revolutionary image, focusing attention on the personal appeal of Mr. Ortega and of the main opposition candidate, Violeta Barrios de Chamorro.

Amid a deep economic crisis that has affected all sectors, including traditional Sandinista supporters in the urban working classes, Mr. Ortega and other Sandinista candidates have sharply reduced their reliance on socialist or revolutionary polemics in favor of the nonideological promise that "everything will be better."

They have also dropped the broad language of international socialist solidarity in favor of the kind of strict nationalistic themes that have been a tradition in Latin America for the better part of two centuries.

But perhaps the most striking aspect of the campaign has been Mr. Ortega's personal evolution from an unsmiling, often strident revolutionary leader to a polished, upbeat political performer.

To avoid unfavorable contrasts with Mrs. Chamorro, the 60-year-old widow of Pedro Joaquin Chamorro, Nicaragua's most famous anti-Somoza figure, Mr. Ortega has abandoned the olive-drab uniform that had come to define his international image.

His trademark designer glasses have disappeared, replaced by contact lenses.

And his indifferent appearance has given way to carefully groomed hair and a strategically selected wardrobe of Italian leather jackets, bright shirts and fashionable jeans.

When he arrives amid a burst of fireworks at the large rallies that have come to typify campaigning on both sides, Mr. Ortega emerges triumphantly through the crowd on a bus that has been converted into a large open float.

Frequently, he rides in on horseback.

Bands sing to him by name in special campaign songs.

And the stages he uses have been modified to include a custom-made runway that juts into the crowd, allowing Mr. Ortega to walk along and reach out to the outstretched arms of his audience like a rock star.

In what amounts to an autograph lottery, an aide to Mr. Ortega appears on stage with dozens of baseballs, which the Sandinista leader signs, then hurls to the crowd, urging them to hit a "jonron," a home run, for the Sandinista Front on election day.

■ Ortega Leads in Poll

Mr. Ortega is the clear front-runner in the election, a U.S. polling firm, Bendixen and Schroth, said Tuesday in Washington, Agence France-Presse reported.

EUROPEAN TOPICS

Irish Angling Row Is Expected to End

Ireland's two-year dispute over fishing license fees was expected to end Wednesday night, according to the Irish Marine Ministry, just in time for the start of the trout season Thursday.

The so-called "rod license war" began when the government imposed a 15 punt ($24) fee on fishermen seeking trout or certain other freshwater fish. The fees were to be used to control pollution and maintain fish stocks.

But Irish anglers refused to pay the fees. They said they had maintained fishing stocks through local clubs without government help. Many of the 200,000 foreign anglers who used to come each year stayed away, threatening to damage the annual 45-million punt tourist industry.

The ministry has proposed a compromise that includes scrapping the fee and establishing cooperatives to finance fishery development. One of the two anti-license groups agreed to the plan Tuesday, and the second group was expected to accept it Wednesday night.

U.S. Refuses Funds For World's Fair

In a cost-cutting move, the U.S. Congress has eliminated from its 1990 budget a $15 million contribution for a U.S. pavilion at the 1992 World's Fair in Spain, The New York Times reports. The fair, in Seville, will celebrate the 500th anniversary of Christopher Columbus's discovery of America.

Some U.S. lawmakers say the pavilion would have negligible diplomatic or cultural benefits. They suggest an appeal to private sponsors. But the pavilion's designers say they fear that, with private sponsorship, the pavilion would house corporate exhibits, instead of representing the American people.

The design team has proposed a 50,000-square-foot (4,645-square-meter) structure of steel and concrete with the theme "Rediscover America." In the design, three large roof-like objects, representing Columbus's ships, tower over the pavilion to provide shade, and 50 columns jut skyward, each covered with information about a state.

Around Europe

Plans to rebury the remains of exiled French artist Jacques-Louis David, the painter of the Révolution, in Paris this week were canceled following a Brussels court ruling forbidding exhumation. Last year, on the occasion of the French Revolution's Bicentenary, Mayor Hervé Brouhon of Brussels offered to exhume David's remains from the Brussels cemetery where he was buried in 1825, and return them to France. But several Belgian lawmakers protested the move, saying he had fled his own country and had chosen Belgium as his land of exile. The court supported them.

Polish students will no longer be required to study Russian and emphasis will shift to Western languages, the Polish Education Ministry said Monday. Russian will still be offered after the rules change in September and might remain prominent in the curriculum because Poland has far more teachers of Russian than of other foreign languages, the official news agency PAP said. The ministry will introduce a three-year course of English for prospective teachers studying at Warsaw University.

Beer-lovers in Pilsen, the Czech brewery town, have formed their own political party to run June 8 in Czechoslovakia's first free elections in more than 40 years, the Prague newspaper Mlada Fronta reports. Called "Friends of Beer," the party may attract followers in a country that has beer as its national drink and that ranks second in Europe in per capita consumption of beer, after West Germany. "The main objective of the party is to decrease the price of beer while increasing its quality and consumption."

Sytske Looijen

F.R. Collbohm, Father of Rand Corp., Dies

Los Angeles Times Service

Franklin R. Collbohm, 83, aerospace pioneer and founder of the Rand Corp., died Monday in Palm Desert, California. He had a stroke three weeks ago.

An engineer and test pilot for Douglas Aircraft Co., Mr. Collbohm agreed to organize the research group in 1946. Rand had been the acronym for how the group of Douglas scientists, statisticians and engineers referred to themselves — the "research and development" department or "R and D."

The name stuck when Mr. Collbohm separated the research group from Douglas in 1948 to form the independent Rand Corp. He served as its director and president until his retirement in 1967.

From its inception Rand, based in Santa Monica, did research that launched the computer revolution, American Soviet studies at many universities, and the U.S. space program. Its first study, was to demonstrate the engineering feasibility and policy desirability of Earth satellites.

■ *Other deaths:*

Francesco Folonari, 60, the general manager of Chianti Ruffino, one of Italy's most prestigious wineries, Monday in Brescia, Italy, of complications following open-heart surgery.

Una Hanbury, 86, a sculptor whose work is found at the National Portrait Gallery and other museums and galleries around the world, Friday in Santa Fe, New Mexico, after a brief illness.

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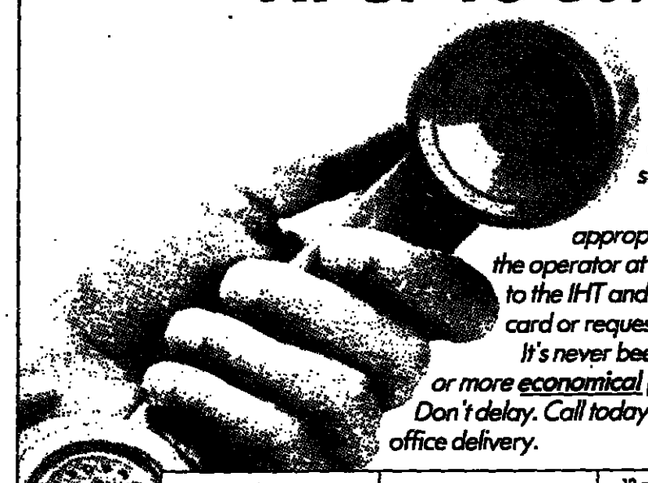

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HEALTH / SCIENCE

Photo Researchers

A whooping crane in its Texas wintering area.

The Comeback Of the Cranes

New York Times Service

SUNDOWN BAY, Texas — The whooping crane, beneficiary of one of the longest and most intensive efforts to protect an endangered species, may become a victim of its own success. After facing extinction for decades, the tall, snowy white birds have multiplied so rapidly in recent years that they may soon start crowding their wintering grounds on the Gulf Coast.

News of their comeback has brought an invasion of tourists to the marshes, and biologists are trying to determine how the human contact is affecting the birds. But conservationists worry most that the need to protect the cranes will seem less urgent just as a battle looms over threats to their wetlands habitat from erosion, pollution and the possibility of a barge accident spilling toxic substances in shipping lanes that pass through the refuge. The whooping crane hit a low point in 1941 when only 16 made the annual migration from Canada to Texas. The flock grew slowly until 1983, when it numbered 75. Then it began to expand quickly. This winter the count reached 146 birds. Public awareness of the birds is certainly increasing. More than 60,000 people visited the refuge last year, and there are five tour boats plying the refuge's waters as often as twice a day in the winter.

Goddess Theory Creates Storm

Did Patriarchal Invaders Shatter Matriarchal Peace?

By Peter Steinfels
New York Times Service

MARIJA GIMBUTAS is an eminent archaeologist who says she believes the world once lived in peace. It was during the Stone Age, she says, when goddesses were worshiped and societies were centered on women.

Then, about 6,000 years ago, this Old European culture, in which the two sexes lived in harmony with one another and with nature, was shattered by patriarchal invaders who installed their warlike gods in place of the life-generating Great Goddess.

It is a thesis that has made the 68-year-old professor of archaeology at the University of California at Los Angeles a heroine among many feminist social critics and religious thinkers and a controversial figure, to say the least, among her colleagues.

References to her theories are sprinkled liberally throughout a growing literature about goddess-based religion. For some time feminist writers have been seeking non-patriarchal mythologies and rituals in Jungian psychology, reconstructed notions of witchcraft, or even in pure creations of the imagination. But Dr. Gimbutas gives them something more: the seeming *stamp of science and the reassurance of history.*

Her work was a major scholarly source for Riane Eisler's "The Chalice and the Blade," a sweeping analysis of cultural evolution that has become a minor classic in the women's movement. In "The Once and Future Goddess," a new book on goddess symbols and images, Elinor W. Gadon calls Dr. Gimbutas's research germinal and fundamentally important.

"Marija Gimbutas is the one world-class scholar showing that what feminists wished were true is in fact true," said John Loudon, a senior editor at Harper & Row who worked on the archaeologist's book published last year, "The Language of the Goddess."

Dr. Gimbutas is indeed a prolific scholar, the author of 20 books, including a monumental study of Bronze Age Indo-European cultures, and more than 200 articles. She has directed five excavations in Europe, reads more than 20 languages and brings to her work an extraordinary knowledge of European folklore and mythology.

But the skepticism about this thesis by many leading archaeologists and anthropologists is unmistakable, although it almost always comes with expressions of respect for Dr. Gimbutas's other contributions. Yet the growing acceptance of her theories among nonexperts has led some of these scholars to feel that they should make their own criticism more widely known.

Dr. Gimbutas argues that between 7000 B.C. and 3500 B.C. the people of Europe lived in sedentary agricultural societies that worshiped the Great Goddess, delighted in nature, shunned war, built comfortable settlements rather than forts and crafted superb ceramics rather than weapons. The social system was matrilineal. Women headed clans or served as queen-priestesses. Men labored as hunters and builders. But neither men nor women dominated the other sex.

Death was not absent from this world. Death-wielding goddesses are found among the female deities that predominated in this period but their worship, Dr. Gimbutas theorizes, was always closely linked to themes of life and regeneration.

Between roughly 4000 B.C. and 3500 B.C. this peaceful and harmonious "Old Europe" was shattered by waves of Indo-European invaders on horseback, the theory holds. These marauders from the Russian steppes transformed Europe. Their warrior gods dethroned the nurturing Great Goddess. Her various manifestations were incorporated into the male-dominated pantheons as wives, daughters or consorts, sometimes eroticized like Aphrodite or militarized like Athena. Patriarchy and hierarchy replaced sexual and social egalitarianism.

THE goddess religion and its symbols went underground, putting on the masks of subordinate but still powerful female Greek and Roman deities, of the Virgin Mary, of mysterious figures in folklore and fairy tales. But a substratum of Old Europe survived in harvest customs and peasant beliefs about springs, rocks, trees and animals, in medieval magic and the practices that Christian authorities persecuted as witchcraft.

This secret stream is essential to decoding much of Western culture, Dr. Gimbutas maintains, but it is also a source of ancient wisdom that modern civilization must tap to counter its own alienation from nature.

It is a dramatic story of paradise lost and now rediscovered. Originally set forth in a 1974 book, "The Goddesses and Gods of Old Europe," it inspired, besides feminist thinkers, a number of women artists who were captivated by the remarkable images of ancient female figurines in Dr. Gimbutas's book and later publications.

But many other investigators of prehistoric Europe have not shared the enthusiasm. Bernard Wailes, a professor of anthropology at the University of Pennsylvania, says most of Dr. Gimbutas's peers consider her "immensely knowledgeable but not very good in critical analysis."

Ruth Tringham is a professor of anthropology at the University of California at Berkeley who is an authority on the same time and geographical area of prehistoric Europe as Dr. Gimbutas. Choosing pages at random from "The Language of the Goddess," she repeatedly voiced dismay over assertions that demanded, she said, serious qualifications. "No other archaeologist I know would express this certainty," Dr. Tringham said.

Linda Ellis, an archaeologist at California State University at San Francisco, who took courses from Dr. Gimbutas as an undergraduate at UCLA and has worked at some of the same archaeological sites in southeastern Europe, said:

"We're looking at small agricultural villages of no more than between 10 and 25 homes. We can tell a lot about their economy, what they traded, what they made, what they ate, how they built homes, with whom they had contacts. The problem becomes how far you can push that, how much you can say about how a person thought."

David Anthony, an assistant professor of anthropology at Hartwick College in Oneonta, New York, whose areas of research also coincide closely with Dr. Gimbutas's, said that, contrary to her claims, the cultures of Old Europe built fortified sites that indicate the presence of warfare.

The collapse of Old Europe is not fully understood, he said. It may have been due to a change in climate, the exhaustion of the soil, internal social dissent or population pressures.

Dr. Anthony agreed that the arrival of migrants and the emergence of less sedentary, stock-grazing societies around 3000 B.C. was a principal component of later European developments. But there was not real evidence that the migrants caused the collapse rather than followed it, he said.

There is also no evidence that women played the central role in either the social structure or the religion of Old Europe, he said. These were "important and impressive societies," he said, but rather than Dr. Gimbutas's "Walt Disney version" they were "extremely foreign to anything we're familiar with."

Source: "The Language of the Goddess," Harper & Row

Dr. Marija Gimbutas says that the opposed whorls on ancient vase designs signifies the role of goddesses in the cycle of time and life in neolithic Europe.

MEDICINE

Harried Doctors or Harried Patients? Ask Questions

By Mary Carpenter
International Herald Tribune

AN American doctor speaking to a group of expatriate British women on the topic of menopause proposed a list of questions for them to ask their physicians.

Oh no, they exclaimed. We could never ask our doctors so many questions. And never about something trivial like hot flashes.

When British patients complain about their doctors, they often say visits are too short. If a patient has three questions, the doctor generally answers the first and puts off the others. Rulings by the country's National Health Service place great constraints on the way NHS doctors practice medicine and restrict the total number of NHS doctors in each area. As a result, patients hesitate to appear troublesome by asking for more time or attention. A doctor can easily strike them from his list, and it can be hard to find a new one. Well-liked doctors in certain regions have no room for new patients, and physicians can be reluctant to take on a patient who might be "difficult."

On their side, British doctors complain about the stress of trying to keep their average patient visits down to the eight to 10 minutes required to be cost effective without missing an important symptom or omitting a crucial bit of advice to the patient. On the other hand, because British physicians often follow the same patient over a lifetime, diagnosis can require very little time. Also, Britain seems to be one of the last strongholds of traditional respect for the doctor.

"In England, doctors are seen as mentors," says Dr. Vivian Pearcy, a British physician practicing in Belgium. Elsewhere, she believes, people think of them more as plumbers, an oft-made comparison. Yet, Dr. Pearcy appreciates the greater freedom of practicing outside Britain. "I can spend as much time as I feel is neccessary with patients — as much as half an hour with a woman encountering the symptoms of menopause for the first time." On the other hand, she often works longer hours than many British colleagues whose schedules are squeezed into a 9-to-5 day.

How well patients and doctors relate to one another depends on availability of resources, that is, on the number of physicians per capita, explains Dr. George Lundberg, editor of the Journal of the American *Medical Association. In the United* States, in 1989, there was one physician for every 422 people, according to the Bureau of Health Professions. West Germany, like Britain with a majority of its population on national health insurance, had one physician for every 385 people, according to the most recent European Community statistics (1985). In contrast, Britain had one doctor for every 714 patients. Experts explain that many physicians stay on the list even after they have retired, which makes the British ratio unreliable. Also, whatever the total physician count, the severe limitation on the number of NHS doctors in a region makes that the more important figure.

In countries with a lower doctor-patient ratio, physicians must compete for patients and thus make more effort to please them. That effort appears to produce a better relationship from both points of view. Compared to the British, Germans seem happier with their doctors. On the other hand, many experts believe that people respond to who's paying the bills. In particular, the British seem to feel that because

'Doctors need to listen, to care, to communicate'

they don't pay, they don't have the right to ask more from their doctors.

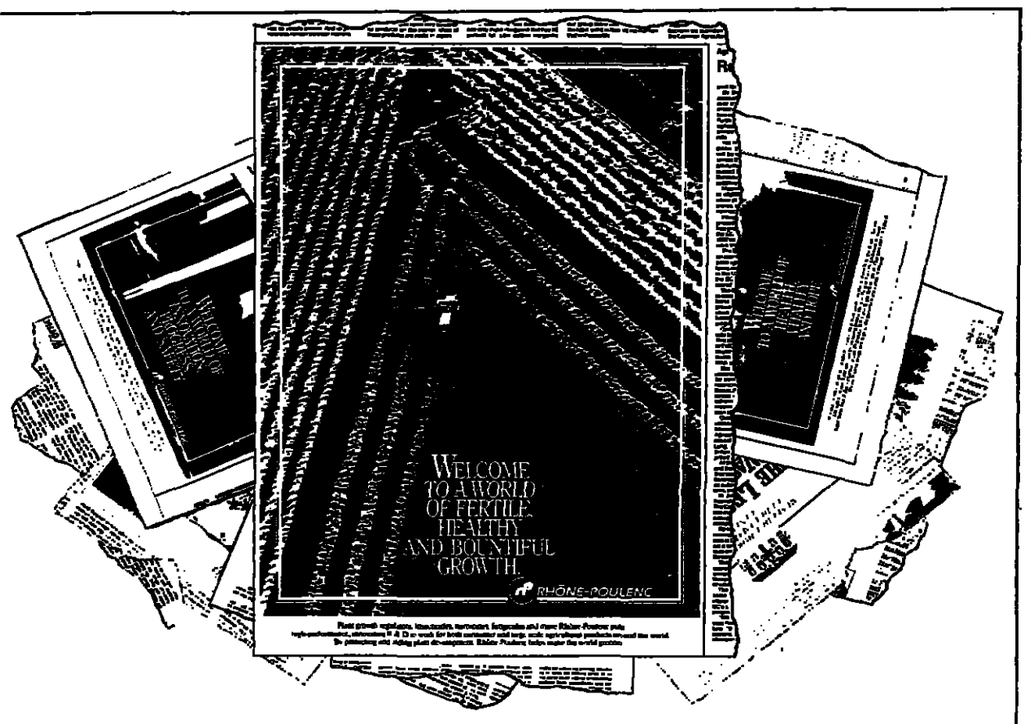
Once manpower has been quantified, explains Dr. Lundberg, the next question is how those resources are allocated, whether the health care delivery system is flexible enough to handle the number of patients who are sick or who want to change physicians. Comparing how *much money is available for health* care as a percentage of the GNP, it is 3.7 percent for England, 8 percent for Germany, and 11.5 percent for the United States, he noted.

Statistically, the United States should be able to take care of its health care needs. "In fact, we don't take care of lots of people," Dr. Lundberg admits. "This is an access problem created by our economic system." But, he says all countries are unhappy with their health care delivery systems; all are striving to find a better mix of public and private services.

That respect for the medical profession seems greater outside the United States may simply reflect Europe's more traditional society. Also, because malpractice suits are still rare in Europe, patients haven't acquired the power to challenge doctors as they have in the United States. Many American physicians complain about the lack of respect for their profession compared with 10 years ago. But experts note that all professions have suffered a profound loss of respect in the United States, and doctors are no exception. Despite their loss of status, physicians continue to rank among the most-respected professions.

But top scorers in a recent respect poll were the pharmacists. Why? Because in general, pharmacists are available to consult with patients when they need advice. Patients don't have to wait, and they get good service. Pharmacists are seen as communicating well and not earning too much money, explains Dr. Lundberg. In many European countries as well, pharmacists often provide the first-line medical care.

Asked what could be done to improve doctor-patient relationships, Dr. Lundberg said, "Doctors need to listen to their patients, to take time with them, to truly care what happens to them, and, above all, to be able to communicate with them."



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1992
The World's Rendezvous With Europe

International Herald Tribune
Published With The New York Times and The Washington Post

IN BRIEF

Craft to Test Ozone Hole

NEW YORK (NYT) — Scientists at Harvard University are building a pilotless airplane for research flights through the ozone hole in the upper atmosphere over Antarctica. The first flights are expected to begin in the fall of 1991.

Dr. James Anderson, a professor of atmospheric chemistry at Harvard, said the prototype under construction would have a wingspan of 60 feet (18 meters) and be capable of flying as high as 85,000 feet. The fuselage and wings will be made from strong, lightweight composite materials like graphite. The craft will be battery-powered and guided by remote control.

Piloted aircraft used in Antarctica cannot reach altitudes greater than 68,000 feet. Weather balloons attain heights of 85,000 feet, but they cannot remain long enough to gather the data on chemical reactions that occur over time. The high-altitude ozone screens out most of the sun's dangerous ultraviolet rays. About 60 percent of the ozone over the polar region has been depleted, primarily because of chlorofluorocarbons from air-conditioners, refrigerators and some aerosol sprays.

Prototype Fuel Cell

WASHINGTON (WP) — A researcher has invented a new kind of fuel cell — the power source used aboard manned spacecraft — that promises to be smaller, cheaper to make and more efficient than existing devices. If the promise is fulfilled, fuel cells could find wide application as replacements for batteries.

The laboratory prototype, described in the current issue of Nature, is a sandwich of aluminum between two platinum strips that serve as electrodes. By blowing hydrogen gas mixed with oxygen over the electrodes, the device generates electricity, converting the gas directly into current. If scaled up, the novel fuel cell could deliver about 50 watts of power per pound of weight.

ACROSS

1 Faced the challenge
7 — Silence, 1989 Kentucky Derby winner
13 Cooking instructions
15 Golden
16 Selfish; not gregarious
17 *Substitute rulers*
18 Put up
19 *Prevailing* weather conditions
21 Small island
22 Yalies
24 Swabbles
25 Swamp
26 Inhibit
28 Terhune's "— Dog"
29 Down source
30 Reciprocals of cosines
32 Accumulate
33 First Kentucky Derby winner: 1875
35 Capital of Ore.
37 Indigenous
40 S.A. mammal
41 Can. province
42 Get — (exterminate)
44 Harrow's rival
45 Pintail duck
46 Madrid movie house
47 "... to bed; — almost fairy time": Shak.
48 Lasting forever
51 Reproductive cells
52 *Freight train or* snake
54 Small loudspeaker
56 Cartographical works
57 Horizon, to a skipper
58 Transferred an estate, e.g.
59 Set some distance apart

DOWN

1 Reinforced
2 Used-car transactions
3 Monkshood or wolfsbane
4 Custer's "Last Stand" battle horse
5 Homer's "Iliad," e.g.
6 Distribute playing cards
7 Hard fats
8 Yen
9 Born, to a Parisienne
10 Monarch butterflies
11 Clothes
12 Relating to previous time
14 Neglects
15 Bedouins, e.g.
20 Wetting device for stamps
23 Rye protein
25 Noxious, as a swamp
27 More unusual
29 Moslem ruler
31 *Game with* counters
32 Append
34 Purposes
35 Surfeit
36 Peter or John
38 Foolish
39 Meet
40 Fourfold
41 Hebrew dry measures
43 Redoubtable
45 High-spirited horse
48 Otherwise
49 Windmill sails
50 Vault
53 Small boy
55 Qua — (here, and there); it

Solution to Previous Puzzle

O	T	O	S		I	H	A	D	A		T	A	R	P
D	O	L	L		S	U	G	A	R		E	M	I	T
E	N	D	E	A	R	M	E	N	T		R	O	T	E
R	E	S	E	D	A		S	T	E	A	M	I	E	R
		P	O	E	M		E	S	Q	S				
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O	R	A	R	E		T	A	P	A		F	R	I	O
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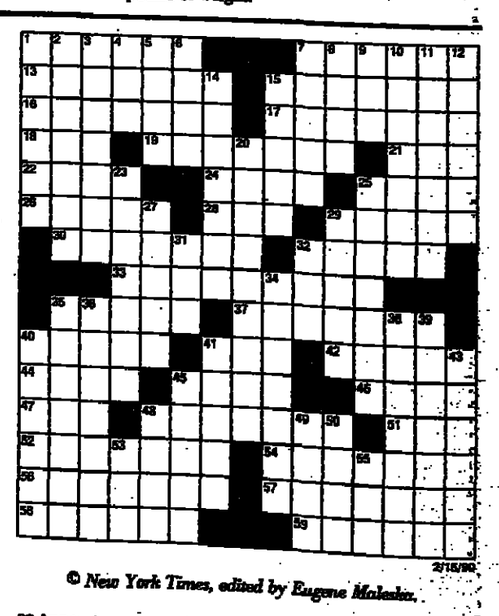

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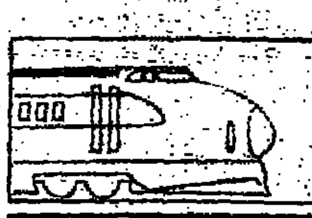
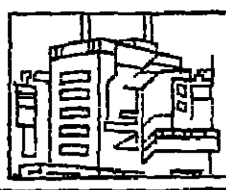

FROM HIGH SPEED TRAINS

International Herald Tribune.

BUSINESS/FINANCE

** THURSDAY, FEBRUARY 15, 1990


TO FAST BREEDER REACTORS
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Companies Begin Making Education Their Business

By Sherry Buchanan
International Herald Tribune

LONDON — Do companies have any business running schools? Finding out that the high-school graduates they are hiring cannot think conceptually, cannot write or cannot read is certainly making them think about it. When New York Telephone Co. advertised 1,000 part-time jobs and 100 full-time jobs, they got 170,000 applicants. They selected 57,000 high school graduates to take the basic employment test but only 2,700 passed because the others couldn't read the questionnaire.

But although the problem is growing, companies investing in education are still more interested in funding the best and the brightest than in taking a long-shot spending on drop-outs.

Few companies are interested in taking a long shot spending on dropouts.

The United Nations Educational, Scientific and Cultural Organization, Unesco, estimates that on average the illiteracy rate for developed countries is 4.4 percent but that "functional" illiteracy, the ability to conceptualize what you read and hold a job, is much higher. Functional illiteracy in Britain is estimated at six million, or more than 10 percent of the population. Estimates for France vary between 5 and 10 percent.

"There are two problems in France. At one level, the good schools don't prepare students for corporate life. They learn how to write well, speak well, but their brain is only filled with literary knowledge, they have no personal communication skills. The other problem is illiteracy and dropping out," said Bruno Vincenti of the Centre des Jeunes Dirigeants in Paris.

In the United States, about 25 percent of all U.S. high school students drop out, or 750,000 a year. In some inner cities, it's as high as 50 percent. In Britain, 35 percent of all high school students leave without any university qualifications and in some deprived areas the number jumps to 60 percent.

Many large companies have concentrated on teaching high school kids about business to attract the most promising. They hope to change attitudes which encouraged young people to rank the grimy world of commerce low down in their list of careers. International Business Machines Corp., Royal Dutch/Shell Group, Marks & Spencer PLC, British Petroleum Co., Crédit Lyonnais, National Westminster Bank PLC, pay their managers' salaries while lending them to schools.

THE OFFICIAL in charge of community affairs at Shell, Peter Hunt, said that "It's important that kids should be enterprising. In this country, they are still too reluctant to grasp opportunities."

Up to now, only a few companies have paid attention to the kids who are having difficulty in high school. But an anticipated labor and skills shortage is making some have a change of heart.

"Demographics are going against us. If people are uneducated it's a waste when companies are desperate to hire people," said David Tagg, chief executive of Grand Metropolitan PLC's retailing and property sector. The British group is sponsoring Cities in Schools, a pilot project in the East End of London where the dropout rate is 64 percent, nearly double the national average.

"Companies are bothered about the quality of recruits. They are also concerned that schools are not providing the level of literacy which eventually means that the company's ability down the road to sell products is impaired," said Michael Hastings, chief executive of Cities in School.

"London is a city of financial services and tourism. There are a 1,000 jobs a month being created in tourism in London but not enough skilled young people to fill them," said Peter Box, who is on loan from the brewer Whitbread & Co. to run the London Education Business Partnership.

The program includes 800 high school students in inner city areas. Provided the students achieve a certain grade and attendance level, they are guaranteed a job with one of the 100 participating companies. But the majority who complete the program are instead choosing to continue their education.

CURRENCY RATES

Cross Rates

Feb. 14

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8885	3.199	1.127	0.3314	0.1517 *	—	5.39 *	1.262	1.3074 *
Brussels(a)	35.8175	59.2525	20.9045	6.144	2.8135 *	18.5405	—	23.41	0.2428
Frankfurt	1.6755	2.838	—	0.2959	0.1346 *	0.8874	4.784 *	1.1199	1.1595 *
London (b)	1.6965	—	2.8353	9.653	2,108.50	3.1958	59.255	2.5315	245.81
Milan	1,245.80	2,109.45	743.80	218.39	—	659.40	35.554	832.02	8.635
New York(c)	—	1.6958 b	1.6775	5.7035	1,244.25	1.8885	35.065	1.4952	144.425
Paris	5.6995	9.654	3.4024	—	0.4579 *	3.0187	0.1628	3.8083	3.942 *
Tokyo	144.20	244.06	86.09	25.34	0.1161	76.42	4.1226	96.42	—
Zurich	1.492	2.5309	0.8918	0.2627	0.1202 *	0.7923	4.2686 *	—	1.036 *
1 ECU	1.219	0.7193	2.0374	6.9385	1,515.95	2.2984	42.6371	1.8224	176.082
1 SDR	1.3279	0.7844	2.2249	7.5684	1,652.53	2.5027	46.4997	1.9865	191.616

Closings in London and Zurich. fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	2780.0	Fin. markka	3.94	Mex. peso	2725.02	S. Afr. rand	2.543
Austral. $	1.3367	Greek drac.	157.50	N. Zealand $	1.7085	Soviet ruble*	0.601
Austr. schil.	11.75	Hong Kong $	7.8087	Nig. naira*	5.2995	Span. peseta	108.40
Brazil cruz.	22.104	Indian rupee	17.036	Norw. krone	6.462	Swed. krona	n.q.
Canadian $	1.2047	Indo. rupiah	1796.01	Phil. peso	22.26	Taiwan $	25.93
Chinese yuan*	4.72	Irish £	0.631	Port. escudo	147.36	Thai baht	25.58
Danish krone	6.4465	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2245.95
Egypt. pound	2.5833	Kuwaiti dinar	0.2891	Sing. $	1.863	UAE dirham	3.67
		Malay. ring.	2.705	S. Kor. won	693.00	Venez. boliv.	43.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6859	1.6762	1.6677	Canadian dollar	1.2087	1.2134	1.2174
Japanese yen	144.30	144.21	144.10	Swiss franc	1.4925	1.4909	1.4892
Deutsche mark	1.6720	1.6716	1.6708				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/4-8 3/8	8 1/8-8 1/4	9 1/4-9 3/8	14 15/16-15 1/16	10 1/8-10 1/4	6 3/4-6 7/8	10 7/8-11	8 7/8
2 months	8 1/4-8 3/8	8 1/4-8 3/8	9 3/8-9 1/2	14 15/16-15 1/16	10 15/16-11 1/16	7 1/16-7 3/16	11 1/16-11 3/16	9
3 months	8 1/4-8 3/8	8 1/2-8 5/8	9 1/2-9 5/8	15 1/8-15 1/4	11 1/16-11 3/16	7 1/8-7 1/4	11 1/16-11 3/16	9 1/8
6 months	8 1/4-8 3/8	8 5/8-8 3/4	9 1/4-9 3/8	15 1/16-15 3/16	11 1/16-11 3/16	7 1/16-7 3/16	11 1/8-11 1/4	9 1/4
1 year	8 3/8-8 1/2	9-9 1/8	9 1/8-9 1/4	15-15 1/8	11 1/16-11 3/16	7 1/16-7 3/16	11 1/16-11 3/16	9 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 14

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8 3/16
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.59	7.55
6-month Treasury bills	7.57	7.57
1-year Treasury bills	7.45	7.48
30-year Treasury bond	101	101 9/32
2-month CD's	7.70	7.80
3-month CD's	7.70	7.80
Japan		
Discount rate	4 1/4	4 1/4
Call money	6 17/32	6 1/2
2-month interbank	6 31/32	6 29/32
3-month interbank	6 31/32	6 31/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.85
1-month interbank	7.80	7.80
3-month interbank	8.40	8.40
6-month interbank	8 1/4	8 1/4
Britain		
Bank base rate	15.00	15.00
Call money	14 3/4	14 3/4
3-month interbank	15 3/16	15 3/16
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	10.00	10.00
Call money	10 5/8	10 9/16
1-month interbank	10 3/4	10 11/16
3-month interbank	11	11 1/16
6-month interbank	11 1/8	11 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 14

1 month	8 1/4 - 8 3/8
2 months	8 1/4 - 8 3/8
3 months	8 1/4 - 8 3/8
6 months	8 1/4 - 8 3/8
1 year	8 1/2 - 8 5/8

Source: Reuters.

U.S. Money Market Funds

Feb. 14

Merrill Lynch Ready Assets
30-day average yield: 7.36
Telerate Interest Rate Index: 8.056
Source: Merrill Lynch, Telerate.

GOLD

Feb. 14

	A.M.	P.M.	Ch'ge
Hong Kong	418.55	417.25	— 4.00
Luxembourg	417.35	—	— 3.50
Paris (12.5 kilo)	414.98	416.93	— 2.41
Zurich	417.75	415.80	— 3.05
London	414.00	414.60	— 3.45
New York	—	414.50	— 1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Drexel Filing Limits Acquisition Arsenal

Junk-Bond Market Likely to Change

By Lawrence Malkin
International Herald Tribune

NEW YORK — The invention of the junk bond market in the 1980s by Drexel Burnham Lambert Inc. played the same role in opening up America's financial markets as the Colt .45 pistol in opening up America's frontier.

The bankruptcy filing on Tuesday by Drexel's parent company means that for the time being, its most notorious product has been snatched from the hands of the financial gunslingers.

The Colt .45 was originally labeled "The Peacemaker" because it protected the frontiersman and his new lands. Junk bonds originally provided financing for imaginative start-up companies unable to raise money through banks or the stock market. But then Drexel, which underwrote more than half the issues in the $200 billion market, began raising money for corporate raiders.

Henry Kaufman, the Wall Street economist once known as Dr. Gloom for his predictions of rising interest rates almost a decade ago, read the collapse as "part of the unravelling of the '80s" and foresaw a swing of the pendulum toward tighter regulation of the credit markets and less freewheeling behavior.

Merger specialists, junk-bond traders, former government regulators, and academics agreed the market would be different and that Wall Street would be sobering up.

James Grant, editor of Grant's Interest Rate Observer, said the Drexel bankruptcy was "just the thunderclap" that confirmed a general tightening of credit. What he feared was that banks would curtail their lending, markets overreact, and government regulators "create new troubles by being tough Calvinists."

Philip M. Hubbard, an international investment manager and author of a new text on investment banking, said, "No tears are being shed for Drexel."

In filing for bankruptcy, Drexel Burnham Lambert Group Inc. listed assets it valued at $3.69 billion and liabilities of $2.88 billion, which were spread among more than 100 institutions. Although this appeared to be a positive balance sheet, Frederick H. Joseph, Drexel's chief executive officer, said the firm would soon have to repay more than $3 billion in short term-debt.

Because of problems on Wall Street and more specifically the collapse of the junk bond market, Mr. Joseph told the bankruptcy court, Drexel could not raise the short-term financing it needed to continue trading.

Drexel's prime junk-bond function was to make a market so the bonds could be traded. Companies

The Kohlberg, Kravis buyout firm is boosting its interest in First Interstate Bancorp. Page 10.

that floated and bought junk bonds "knew that if a workout was needed, they could count on Drexel's expertise and cleverness to keep them on the high wire," said Gregory Jarrell, former chief economist for the Securities and Exchange Commission and now at the University of Rochester business school.

Like others, he expects the junk-bond market will revive after the initial shock. Indeed, prices have actually risen 3 to 4 points since Drexel's troubles were publicized at the start of the week. Specialists saw the junk-bond market turning into something like a market for preferred stock, with the company analysis that accompanies any stock market.

Wall Street houses were unwilling to disclose their plans, but several were known to be thinking of expanding their market operations to fill the gap left by Drexel. One investment banker who specializes in junk bonds at an old-line Wall Street firm said Drexel had begun to fade in the market late last fall, when the United Airlines buyout collapsed, taking the stock market with it.

"We wouldn't make a market like Drexel did," said the investment banker. "We don't trade within a tight circle and move the bonds from one client to another. We offer them to anyone who wants them going away."

Deals likely will be structured more conservatively and junk-bond prospectuses scrutinized much more carefully. "You'll see less leverage in leveraged buyouts, greater cash-flow coverage, and probably more use of equity. The stockholders will get less out of the deals," predicted Joseph A. Grund-

See DREXEL, Page 10

Groupe Lambert Plans Drexel Stake Write-Off

Reuters

BRUSSELS — The Belgian conglomerate Groupe Bruxelles Lambert said that it would write off its entire 20 percent stake in Drexel Burnham Lambert Group Inc., which on Tuesday filed for U.S. bankruptcy-law protection from its creditors.

GBL said the write-off would cost it 3.2 billion Belgian francs ($90.9 million), slashing last year's profit.

The charge, together with other more minor adjustments, would cut the Belgian group's 1989 earnings to 4.1 billion francs from the 7.5 billion francs they would have reached without Drexel's problems. That would represent a 29 percent drop from 1988's earnings of 5.8 billion francs.

GBL is the largest single shareholder in the privately-held Drexel. The Belgian conglomerate owns a 57 percent stake in Lambert Brussels Associates, which in turn owns 35 percent of Drexel. The Swiss-based holding company Pargesa SA owns 25 percent of Lambert Brussels. Kuwaiti investors own the remaining 17 percent, according to a GBL spokesman.

Some Drexel executives also own stakes in the Wall Street securities firm. A spokesman for the Kuwait Investment office in London denied Wednesday published reports that it was the manager of a secret equity stake in Drexel.

GBL said in a statement that "given the impossibility of evaluating this company in current circumstances, the directors of GBL consider it prudent to propose to the board writing down fully the stake in Drexel Burnham Lambert Group."

The Chapter 11 filing by Drexel was Wall Street's biggest ever. The move will protect it from creditors while it reorganizes.

The group is the parent company of brokerage house Drexel Burnham Lambert Inc., a specialist in high-risk junk bonds.

Seeking to reassure a shaky Belgian stock market, GBL said it had no liabilities towards the Drexel group other than its shareholding.

It said that it would increase its dividend to shareholders on last year's results to 182 francs from 173.3, before deduction of withholding tax.

GBL's shares had slid a hefty 265 francs, or 6.1 percent, in Brussels on Tuesday after Drexel Burnham Lambert Inc.'s announcement on Monday that it had financial troubles and was looking for a partner.

At Wednesday's opening, the stock plunged a further 170 francs or 4.2 percent, to 3,900 francs after GBL's statement on Drexel, but then held steady.

Sweden Raises Rates As Government Shaken

Reuters

STOCKHOLM — The Swedish central bank pushed interest rates higher on Wednesday to defend the krona as the government's plans for an economic austerity package faced a defeat in parliament.

The Bank of Sweden announced it would borrow money overnight at a fixed rate of 15.25 percent, sharply higher than the 12 percent to 13 percent overnight rates that prevailed last month before the financial markets effectively were closed.

The Swedish credit markets have been stifled because of a strike and lockout at the country's banks. About 62,000 workers are on strike, seeking a 15 percent pay raise. The banks, which have locked out the strikers, have offered 8.75 percent.

When 110,000 government workers threatened to strike on similar pay grounds, the government proposed an anti-inflation package that included wage and price freezes.

The parliament is to vote on the main features of the package on Thursday. Members of the Social Democratic party, which rules in a minority government, said Wednesday that unless any one of the five opposition parties changed its stance and supported the package, the program would be defeated.

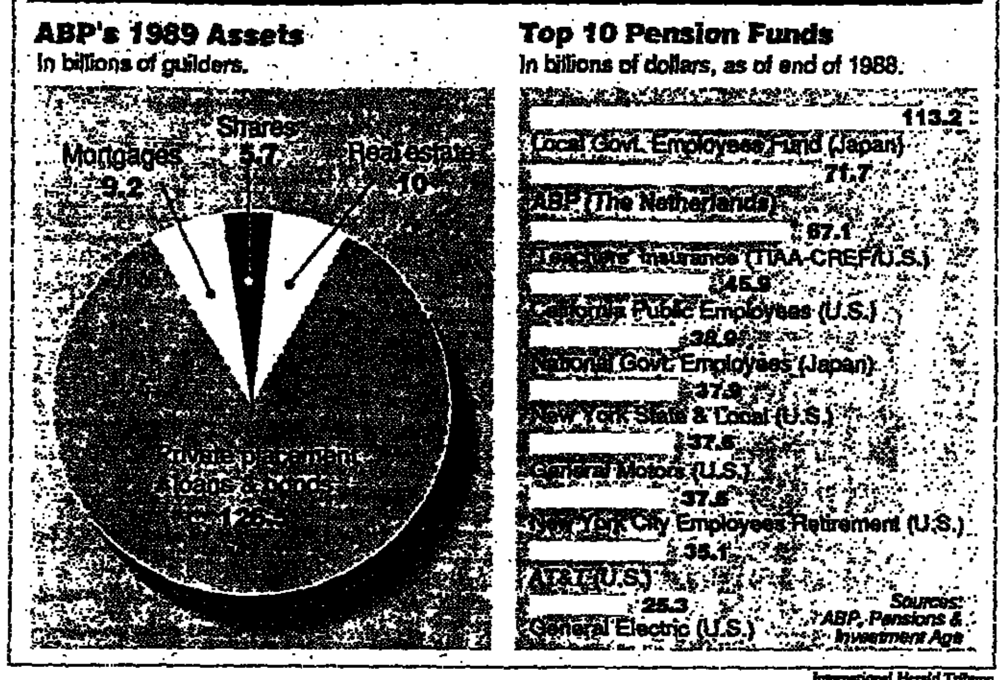
Prime Minister Ingvar Carlsson, indicating that he might resign on Thursday if the package is not accepted, said on Wednesday: "If a majority votes against the Social Democrats without suggesting an alternative policy, they will cause a political crisis and place the country in a very serious situation."

The central bank said its overnight repurchase pact, for 21 billion kronor ($3.44 billion), was intended to tighten liquidity in the banking system at a time when the credit market remained closed.

Eva Srejber, deputy director of the central bank, said the Bank of Sweden would use short-term repurchase pacts to control liquidity as long as the banks were closed.

In some light trading of futures contracts, dealers said March bond future yields rose to about 14 percent from 13.75 percent and forward rate agreements rose to 16 percent from 15 percent.

ABP: A Big, Conservative Investor



International Herald Tribune

Dutch Fund Steps Over Border

Giant Pension Plan Expands From Tiny Home Market

By Ronald van de Krol
Special to the Herald Tribune

HEERLEN, the Netherlands — Once restricted by law to its tiny home investment market, the huge Dutch civil service pension fund ABP is slowly but surely making a mark internationally.

The fund, the second-largest in the world behind a Japanese local government workers plan, was not allowed to own even a single share in a foreign company or an office building overseas as recently as two years ago. This was a vast difference from the opportunities open to comparable funds in countries such as Britain and the United States.

In 1988, Dutch law was amended to allow the fund to invest up to 5 percent of its 151.4 billion guilders ($79.68 billion) abroad.

With the freedom to invest about 7.5 billion guilders overseas, ABP is cautiously beginning to expand its foreign portfolio. Already, it is earmarking about two billion guilders a year for overseas assets, meaning it will have exhausted its foreign spending limits by 1992.

So far, the fund's foreign share buying has been divided nearly equally between the United States, Europe and Japan. Its forays onto the real estate market have been limited to America and Britain. In the United States, it owns One Meridian Plaza in Philadelphia and half of One Memorial Drive in Cambridge, Massachusetts, while its British holdings are Nordic House in London and 25 percent of the real estate portfolio of Randsworth Acquisition PLC.

The fund has recently opened an office in Boston to scout around for opportunities on the U.S. market.

More importantly, its managers have already begun broaching the delicate subject of easing remaining restrictions to give greater scope for investing in foreign stocks and real estate.

If these curbs are lifted, billions of guilders of investment are bound to flow overseas, making the little-known ABP — whose official name is Algemene Burgerlijk Pensioenfonds, or General Pension Fund for Public Employees — a major player on foreign markets. At the moment, ABP's relatively new portfolio of foreign stock is worth just 1.5 billion guilders, a mere 1 percent of the fund's total assets.

Jan-Willem Goslings, one of the fund's three principal directors, said it was inevitable that ABP, which sinks more than 90 percent of its assets into low-risk, fixed-income securities, would need and want to lift its share buying. "Analysis shows that we have an inefficient portfolio at the moment, and that we achieve lower yields than we could if we increased our investments in shares without substantially increasing our risk," he said.

"But we're just custodians of other people's interests. What is needed first is a thorough discussion with all stakeholders in the fund so that everyone is aware what the advantages and disadvantages would be of shifting a greater proportion of our investments into shares and real estate," he added.

For ABP, buying more stock and real estate means, in effect, purchasing more foreign assets, because it has already nearly outgrown the Dutch market.

For instance, the fund is by far the single largest investor in Dutch bonds and private placement loans.

Although its investments in domestic stocks represent a paltry 2.8 percent of its assets, ABP's 4.2 billion guilders in Dutch shareholdings rivals that of the Amsterdam Stock Exchange's other big player, the Robeco investment group. "There's a technical limit to how

See FUND, Page 11

EC Says UTA Deal Offends

Air France Told To Revise Plan

Compiled by Our Staff From Dispatches

STRASBOURG, France — The European Commission declared Wednesday that it objected to Air France's planned takeover of Union de Transports Aériens, which it said appears to breach of EC monopoly rules.

The European Community's commissioner for competition, Sir Leon Brittan, said the 17-member executive Commission would send a statement of its objections to the companies and the French government. It would be up to Air France to propose changes to bring the deal into line with EC rules.

"We think that there is a prima facie case of a breach of the competition law," he said, referring to Article 86 of the EC treaty which outlaws abuses of dominant market positions.

Under the takeover, announced Jan. 12, the French flag-carrier, which is government-owned, would pay 3.8 billion francs ($662.8 million) for just over 54 percent of UTA. The move would also give Air France control of the French domestic airline, Air Inter.

UTA serves mainly Africa and Asia.

If the transaction proceeds, Air France will virtually control international traffic from France plus a majority of the domestic market.

Sir Leon declined to give details of the Commission's complaint; EC officials said there was no set time limit for Air France to reply.

"It will be for Air France to consider the matter and make any proposals to bring the position into conformity with the law," Sir Leon said.

The Commission faces a delicate balancing act between its wish to open the EC airline market after 1992 and its belief that some alliances may be necessary for carriers to survive international competition. Air France has said that it needs to strengthen itself for tougher competition when the single European market comes into effect.

Sir Leon had said last month that the takeover raised serious concern over the protection of consumer interests. *(Reuters, AFP)*

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MARKET DIARY

Via Associated Press Feb. 14

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	325.80	326.00	327.00	324.00	323.20	323.40
May	326.40	326.80	327.00	324.00	322.00	323.60
Aug	325.20	325.40	325.40	323.00	322.20	322.60
Oct	316.20	317.00	316.20	314.00	313.20	313.40
Dec	304.20	314.00	N.T.	N.T.	301.00	311.00
Mar	293.60	293.80	294.60	292.20	290.40	290.60
May	291.80	292.60	N.T.	N.T.	288.40	289.00
Volume: 3,104 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	621	622	624	620	620	621
May	632	633	637	632	634	635
Jul	644	645	648	644	646	647
Sep	660	661	664	660	663	664
Dec	684	685	688	683	687	688
Mar	705	706	710	704	709	710
May	720	721	724	720	722	724
Volume: 7,153 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	616	617	629	606	603	604
May	620	621	631	609	607	608
Jul	627	628	639	619	618	619
Sep	641	642	651	632	630	632
Nov	656	657	665	647	646	647
Jan	670	671	680	665	660	664
Mar	685	690	680	680	670	682
Volume: 1,189 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	171.75	172.00	172.50	170.00	170.25	170.75
Apr	167.75	168.00	168.75	166.50	166.50	166.75
May	164.50	164.75	166.00	164.50	163.50	163.75
Jun	163.25	163.50	164.50	163.00	162.50	162.75
Jul	163.25	163.75	164.00	163.50	163.50	164.75
Aug	165.00	166.00	165.50	165.00	164.75	166.50
Sep	166.00	170.00	167.50	166.00	166.00	169.00
Oct	165.00	169.00	167.00	167.00	166.50	174.00
Nov	167.00	171.50	N.T.	N.T.	165.00	176.00
Volume: 8,089 lots of 100 tons.						

	High	Low	Close Bid	Close Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Mar	2,450	N.T.	2,440	2,450	—15
May	2,441	2,432	2,428	2,435	—16
Aug	2,455	N.T.	2,435	2,460	—5
Oct	2,265	N.T.	2,260	2,275	—20
Dec	N.T.	N.T.	2,120	2,150	—16
Mar	2,100	N.T.	2,100	2,140	—25

Est. vol.: 905 lots of 50 tons. Prev. actual vol.: 1,212. Open interest: 15,281 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1437.00	1439.00	1417.00	1419.00
Forward	1452.00	1453.00	1433.00	1435.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1389.00	1390.00	1330.00	1332.00
Forward	1386.00	1387.00	1337.00	1338.00
LEAD Sterling per metric ton				
Spot	448.00	450.00	443.00	445.00
Forward	422.00	423.00	415.00	416.00
NICKEL Dollars per metric ton				
Spot	7200.00	7250.00	6950.00	6975.00
Forward	7175.00	7200.00	6890.00	6900.00
TIN Dollars per metric ton				
Spot	6200.00	6210.00	6200.00	6225.00
Forward	6330.00	6340.00	6330.00	6350.00
ZINC (High Grade) Dollars per metric ton				
Spot	1385.00	1395.00	1345.00	1355.00
Forward	1360.00	1370.00	1325.00	1345.00

S&P 100 Index Options

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	32½	—	—	⅛	1⅛	3	4¼
285	—	—	—	—	⅛	1⅝	3⅝	—
290	—	24½	—	—	⅛	2¼	4¾	6⅛
295	16⅛	20	—	—	⅛	2⅝	5⅛	—
300	11½	15½	—	22	⅛	3⅝	6⅛	8
305	7¼	11¾	—	—	⅛	4⅝	7¾	—
310	3	8⅛	12⅛	14⅛	1⅛	6⅛	9⅛	11½
315	⅛	5⅛	10⅛	—	4½	8½	11⅜	—
320	⅛	3	6⅛	8⅝	8⅝	11⅝	14⅛	—
325	⅛	1⅝	4⅝	—	14	15½	17	—
330	⅛	⅞	2⅝	5½	18⅝	19⅝	19 3/4 22½	
335	⅛	½	1⅝	—	24	24½	—	—
340	—	¼	1	—	—	29	—	—
345	—	—	⅝	—	—	33⅝	—	—
350	—	—	⅜	—	—	—	—	—

Calls: total volume 132,340; total open int. 499,979
Puts: total volume 177,093; total open int. 508,678
S&P 100 index:
High 312.44 low 309.88 close 311.19 +0.61
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Feb. 14

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	0.08	0.91
74.55	71	r	r	r	r	0.15	r
74.55	72	r	r	r	r	0.36	r
74.55	73	r	r	r	0.05	0.72	r
74.55	74	r	1.06	r	0.24	1.02	r
74.55	75	r	r	r	r	1.64	r
74.55	76	0.03	0.41	0.86	r	2.05	r
74.55	78	r	0.10	r	r	r	5.50
74.55	79	r	0.06	r	r	r	r
74.55	80	r	0.03	r	r	r	r
74.55	82	r	r	0.11	r	r	
50,000 Australian Dollars-European Style.							
74.55	71	r	r	r	r	r	1.20
74.55	72	r	r	r	r	r	1.59
74.55	74	r	r	r	0.18	r	
31,250 British Pounds-cents per unit.							
Pound	160	9.21	r	r	0.01	r	r
169.44	162½	r	7.10	7.30	0.02	0.22	r
169.44	165	4.48	4.60	5.60	r	r	3.78
169.44	167½	2.12	r	r	0.15	r	r
169.44	170	0.35	1.53	3.05	0.98	2.97	r
169.44	172½	0.06	0.74	2.10	r	r	r
169.44	175	r	r	1.48	r	6.65	
31,250 British Pounds-European Style.							
169.44	157½	r	r	r	r	r	0.59
169.44	160	9.42	8.60	r	r	0.15	1.91
169.44	162½	6.55	r	r	r	r	r
169.44	167½	2.06	r	r	r	r	r
169.44	170	r	1.42	r	r	r	6.50
169.44	172½	0.03	r	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.68
82.89	82	r	r	r	r	0.32	1.10
82.89	82½	r	r	0.81	r	0.50	r
82.89	83	r	0.35	0.65	0.27	0.82	1.65
82.89	83½	r	0.21	r	r	1.10	2.08
82.89	84	r	0.10	0.30	1.22	1.56	2.50
82.89	84½	r	0.09	0.20	1.64	r	r
82.89	85	r	r	0.15	2.20	2.40	3.25
82.89	85½	r	r	r	2.66	r	3.50
82.89	86	r	r	r	r	r	4.15
62,500 West German Marks-cents per unit.							
Mark	50	r	r	9.80	r	r	r
59.69	54	5.75	5.78	5.93	r	r	r
59.69	55	r	4.80	4.92	r	r	0.25
59.69	56	3.85	r	4.04	r	0.03	r
59.69	57	2.85	r	r	r	0.09	r
59.69	57½	r	r	r	s	0.14	
59.69	58	1.94	2.00	2.58	r	0.25	0.87
59.69	58½	r	r	s	0.03	0.35	
59.69	59	0.90	1.30	1.92	0.08	0.48	1.35
59.69	59½	0.48	0.95	s	0.18	0.65	
59.69	60	0.21	0.74	1.50	r	0.92	1.72
59.69	60½	0.08	r	s	0.86	1.17	
59.69	61	0.05	0.36	r	r	1.55	
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	0.01	r
69.28	64	r	r	r	0.01	0.02	0.10
69.28	65	r	r	r	r	0.03	r
69.28	66	r	r	r	0.01	0.03	0.26
69.28	67	r	r	r	0.02	0.08	0.41
69.28	68	r	1.59	r	r	0.20	0.70
69.28	68½	0.86	1.21	s	0.03	0.29	
69.28	69	0.45	0.86	1.58	0.12	0.45	r
69.28	69½	0.14	0.62	s	r	0.70	
69.28	70	0.05	0.43	1.13	r	1.00	1.56
69.28	70½	0.03	0.27	s	r	r	
69.28	71	r	0.18	0.75	r	1.80	r
69.28	71½	r	0.12	s	r	r	
69.28	72	r	0.10	0.51	r	2.70	r
69.28	73	r	0.05	0.33	r	r	r
69.28	74	r	0.01	r	r	r	r
69.28	75	r	0.01	r	r	r	r
69.28	76	r	r	0.06	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	59	r	r	r	r	0.02	0.12
66.91	60	r	r	6.95	r	r	r
66.91	62	4.84	r	r	r	r	r
66.91	63	3.84	4.03	r	r	r	r
66.91	64	2.82	3.10	r	r	0.12	r
66.91	64½	2.36	r	s	r	r	
66.91	65	1.84	r	r	0.02	r	r
66.91	65½	r	r	s	r	0.34	
66.91	66	1.02	1.44	2.20	0.08	0.50	r
66.91	66½	0.60	r	s	r	0.72	
66.91	67	0.32	0.88	r	r	1.04	r
66.91	67½	0.13	0.70	s	0.65	r	
66.91	68	0.04	0.53	1.27	r	r	r
66.91	69	0.01	0.29	0.92	r	r	r
66.91	70	r	0.14	r	r	r	
66.91	71	r	r	0.45	r	r	
62,500 Swiss Francs-European Style.							
66.91	53	s	13.85	r	s	r	r
66.91	57	r	9.90	r	r	r	r
66.91	58	r	r	8.53	r	r	r
66.91	59	r	7.85	r	r	r	r
66.91	60	r	r	6.60	r	r	r
66.91	63	r	r	4.00	r	0.04	r
66.91	64	r	r	3.42	r	r	r
66.91	65	r	r	r	r	0.25	r
66.91	66	r	r	2.14	r	r	r
66.91	67	r	r	1.65	r	r	r
66.91	69	r	r	0.90	r	r	r
66.91	70	r	r	0.75	r	r	

Total call vol. 43,293 391,634
Total put vol. 34,592 448,812

NYSE Diary

	Close	Prev.
Advanced	748	675
Declined	679	804
Unchanged	520	489
Total Issues	1947	1968
New Highs	24	16
New Lows	62	85

AMEX Diary

	Close	Prev.
Advanced	249	223
Declined	275	297
Unchanged	248	273
Total Issues	772	793
New Highs	7	7
New Lows	22	28

NASDAQ Diary

	Close	Prev.
Advanced	897	850
Declined	927	1,018
Unchanged	2,499	2,454
Total Issues	4,323	4,322

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 13	281,005	540,536	16,609
Feb. 12	254,184	430,069	2,318
Feb. 9	274,906	375,008	3,334
Feb. 8	314,457	515,403	1,729
Feb. 7	313,386	481,303	12,989

*Included in the sales figures

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	Mar	Puts-Settle Jun	Apr	Mar
58	2.45	2.02	1.85	0.??	0.43	0.16
59	1.84	1.35	1.18	1.25	0.75	0.40
60	1.25	0.88	0.55	1.73	1.35	0.85
61	0.97	0.58	0.34	2.33	—	1.54
62	0.68	0.38	0.11	3.03	—	0.48
63	0.48	0.16	0.05	—	—	—

Est. total vol.: 5,400
Calls: Mon. vol.: 4,158; open int.: 58,035
Puts: Mon. vol.: 4,326; open interest 77,797
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.4275	0.4275
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.1745	1.1275
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Silver, troy oz	5.325	5.29
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	96.50	96.50
Tin, lb	3.7627	3.8097
Zinc, lb	0.65	0.65

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Friedman Industries	Q	.06	5-18	4-13
OMITTED				
Enstar Group Inc				
Velcro Industries NV				
USUAL				
Barold Corp	Q	.05	3-30	3-16
Citizens & Southern	Q	.35	3-15	2-23
Coca-Cola Ent	Q	.01¼	4-2	3-21
Cummins Engine Co	Q	.55	3-15	3-1
Durham Corp	Q	.23	3-13	2-27
Enron Corp	Q	.62	3-20	3-12
Gateway Financial	Q	.16	4-6	3-9
IE Industries	Q	.51½	4-1	3-16
Intl Flavor Frg	Q	.54	4-10	3-26
ITT Corp	Q	.40	4-1	2-23
Joclyn Inc	Q	.12½	5-15	4-16
Keithley Inst	Q	.044	3-30	3-16
Nash Finch Co	Q	.17	3-9	2-23
NL Industries Inc	Q	.15	3-30	3-16
Precision Castparts	Q	.02	4-2	3-2
Seacoast Bking A	Q	.10	3-30	3-15
Seacoast Bking B	Q	.10	3-30	3-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2625.48	2643.49	2608.11	2624.32	+ 0.22
Trans	1083.57	1093.53	1074.48	1083.21	— 0.89
Util	222.08	223.53	220.38	222.21	— 0.19
Comp	975.36	982.54	968.15	974.98	— 0.32

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	384.83	381.43	383.13	+0.82
Transp.	263.13	260.81	261.82	+0.54
Utilities	142.30	141.26	142.02	+0.67
Finance	28.05	27.81	28.05	+0.24
SP 500	333.20	330.44	332.01	+0.99
SP 100	312.44	309.88	311.19	+0.61

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	183.69	182.76	183.21	+0.36
Industrials	222.31	221.02	221.55	+0.30
Transp.	167.15	166.30	166.63	—0.25
Utilities	92.93	92.59	92.79	+0.29
Finance	142.05	141.57	142.05	+0.61

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	426.56	+0.81	426.79	438.48
Industrials	430.96	+0.71	429.36	436.02
Finance	470.75	+0.08	474.05	495.37
Insurance	487.85	+1.24	497.07	520.48
Utilities	631.49	+1.43	638.05	669.86
Banks	374.87	—1.24	374.68	388.18
Transp.	477.07	+6.66	465.94	475.70

AMEX Stock Index

High	Low	Close	Ch'ge
359.18	357.91	358.78	+0.33

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.35	—0.14
Utilities	92.60	—0.19
Industrials	90.11	—0.09

Market Sales

NYSE 4 p.m. volume	138,530,000
NYSE prev. cons. close	176,228,760
Amex 4 p.m. volume	11,080,000
Amex prev. cons. close	11,820,000
NASDAQ 4 p.m. volume	139,530,600
NASDAQ prev. 4 p.m. volume	127,225,500
NYSE volume up	76,083,330
NYSE volume down	41,102,940
Amex volume up	3,430,275
Amex volume down	5,209,170
NASDAQ volume up	47,368,324
NASDAQ volume down	53,822,300

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Flemng	27857	30¼	30	30⅛	— ½
Conrail	26802	49⅝	49¼	49½	
GtNNk	24026	64⅛	63½	64	+2
GlbM n	23715	5⅛	4⅞	5¼	+ ½
Fintste	19228	35⅞	34⅝	34⅞	+2
Chase	15985	27⅜	26⅝	27⅛	+ ⅜
IBM	15005	104¼	103⅞	103⅞	+ ½
PhilMr s	14831	39¼	38⅝	39⅛	+ ⅜
Citicorp	14586	23½	22⅞	23¼	+ ½
Varity	13761	3⅞	3⅝	3⅝	
BnkAm	13007	27	25⅞	27	+1⅛
FirstA	11410	2	1½	1⅝	— ⅛
AmExp	11382	29⅛	28⅝	29	— ⅛
TexUtil	10874	35¼	34⅞	35	+ ⅛
AT&T	10599	40⅛	39⅝	40	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Dk Nk wt	9831	6	5⅝	5¾	— ¼
Hilhav n	5587	1¼	1⅛	1⅛	— ⅛
Sol Nk wt	4285	4½	4⅜	4⅜	— ⅛
BAT In	3887	13⅝	13½	13½	+ ⅛
TexAir	3385	6⅞	6⅝	6⅞	
FruitL	3258	14⅛	13⅞	13⅞	— ⅛
EchoBy	2583	19⅜	19⅛	19¼	— ⅛
Amdhl	2120	14⅞	14⅝	14⅝	— ¼
NY Tim	1837	23	22½	22⅝	
A-exp sc	1772	3⅝	3	3½	— ¼
WangB	1506	4⅛	4	4⅛	+ ⅛
Sothby s	1426	24⅛	23⅞	23⅞	— ¼
SoUCo n	1409	14½	13⅞	14¼	+1¼
IntTich	1385	3¼	2⅞	2⅞	
DowC rt	1383	9⅛	9	9	— ⅛

U.S. / AT THE CLOSE

Stocks Edge Higher After Profit-Taking

Reuters

NEW YORK — Prices were narrowly higher on the New York Stock Exchange on Wednesday, as Wall Street apparently was unruffled by the events at Drexel Burnham Lambert Inc.

Afternoon profit-taking, however, ate into an earlier moderate gain.

Drexel's corporate parent, as expected, filed for protection under Chapter 11 of the bankruptcy code after disclosing Tuesday that it faces a liquidity crisis.

The Dow Jones industrial average, which rose 4.96 points on Tuesday, edged up 0.22, to 2,624.32. Advances edged declines by a small margin.

Volume on the New York Stock Exchange rose to about 139.43 million shares from 118.39 million traded on Tuesday.

Drexel Burnham defaulted on $100 million of loans, and Tuesday began liquidating government securities holdings. Rumors of the firm's imminent collapse began circulating on Monday.

Although blue chips sank 29 points that day, the small rises on Tuesday and Wednesday surprised some analysts.

"Everything was fairly orderly," observed James Andrews, head of Janney Montgomery Scott's institutional trading. "People are saying it shows there is some strength in our financial markets when they can absorb a move like this."

But James Wright, chief investment officer at Banc One Asset Management Corp., said it would be a mistake to underestimate the impact of Drexel's troubles.

"Drexel raises the risk level. It may have positive net worth, but it's [invested] in junk, which at some point will have to be sold to somebody," he said. "The junk bond market could still blow up in our faces."

"The market's direction is down over the short to intermediate term," said Rao Chalasani, market strategist at Prescott Ball & Turben Inc. "That has little to do with the junk market problems and everything to do with profit margin erosion and interest rates going up in Japan and Germany."

William Raftery, technical analyst at Smith Barney, Harris Upham & Co., said, "People are really deciding what they want to do next. There are enough internal weaknesses to suggest that the course of least resistance remains down."

He noted that 90 stocks touched new lows Tuesday, a sign of eroding technical factors, and an indication the recent rally may be running out of steam.

Great Northern Nekoosa's stock rose 2 to 64 on the prospect of a bidding war for the company, after it said it was talking with third parties regarding a possible sale of itself for prices above $63. Georgia-Pacific, which has been attempting to acquire Nekoosa, fell ⅜ to 44½.

Shares of First Interstate Bancorp, which has been under a cloud over problem loans in its Arizona and Texas businesses, jumped 2 to 34⅞.

N.Y. Stocks

First Interstate to Sell 10% Stake To KKR Affiliate in Friendly Deal

LOS ANGELES (Reuters) — A partnership affiliated with Kohlberg, Kravis, Roberts & Co. will purchase about 3.38 million of 7.5 million common shares to be offered by First Interstate Bancorp at $33 a share, the California-based banking company said Wednesday. The partnership would thus increase an existing 4.6 percent stake to about 10 percent.

First Interstate's stock price has been under pressure because of problem loans in Arizona and Texas. It had been more than $70 last year and was about $48.50 when the new issue was announced. On Wednesday, it rose $2, to $34.875. The stock sale originally was intended to raise about $400 million to be used to replenish the company's reserves.

First Interstate said Kohlberg, Kravis has agreed not to further increase its stake for two years.

Kohlberg, Kravis made a name for itself in the 1980s by arranging leveraged buyouts for major U.S. companies with their managers staying on as investors. In recent months, some of the bond issues it used to finance the deal have run into trouble. The subject of the biggest takeover on record, RJR Nabisco Inc., last week decided to delay a junk-bond issue because of problems in the market that were linked in part to defaults by other KKR buyout targets, such as SCI Television Inc., Seaman Furniture Co. and the entity that controls Jim Walter Co.

Prudential Sets Global Property Plan

NEWARK, New Jersey (Reuters) — Prudential Insurance Co. of America said Wednesday it has launched a $2 billion global real estate investment program with Jones Lang Wootton, an international real estate concern.

The companies have formed an operating partnership, Global Realty Advisers, to serve as investment manager. Prudential said the program would give institutional investors an opportunity to buy a commercial real estate portfolio spread among major cities, including Frankfurt, London, Paris, Sydney, Toronto, Boston, Chicago, Los Angeles, New York and Washington.

The program is Prudential's first step to extend its activities beyond North America. Other investors in the $2 billion pool thus far are Nationale-Nederlanden NV, Australian Mutual Provident Society, Government of Singapore Investment Corp. and SPP, Sweden. Within a year, the companies hope to bring commitments to $3 billion by introducing additional investors.

Inventories Slip, but Sales Are Stable

WASHINGTON (AP) — Business inventories fell 0.2 percent in December, the first drop in more than a year, but business sales were flat during the month, the government said Wednesday.

Inventories fell 0.5 percent from November, to a seasonally adjusted $795.2 billion. That was 5.6 percent higher than in the last month of 1988. The drop was the first since a 0.1 percent slip in October 1988.

Business sales held steady at $522.5 billion after rising 0.4 percent in November. They increased 3 percent over sales in December 1988.

Lull in Trading Leaves Dollar Flat

Reuters

NEW YORK — The dollar ended little changed Wednesday after a day of extremely quiet activity.

A dearth of fresh news stifled trade, and a number of unresolved issues, including the U.S. trade figure expected Friday, left the market in limbo with many participants retreating to the sidelines.

"There's the election in Japan, a big number on Friday and uncertainty in Germany," said Peter Frick, economist at Union Bank of Switzerland. "Activity has stalled."

The dollar closed at 1.6775 Deutsche marks, slightly higher than Tuesday's close of 1.6765 marks, and at 144.425 yen, up from 144.400 yen.

The U.S. currency gained to 1.4952 Swiss francs from 1.4977 francs, and to 5.7035 French francs from 5.7015 francs.

The pound bucked the trend, gaining to $1.6958 from $1.6915.

Traders said that notwithstanding further shocks from the U.S. investment-banking community or dramatic news about the planned monetary union between East and West Germany, the dollar will be stuck in a narrow range ahead of Friday's U.S. trade figures.

Traders speculated that the Federal Reserve Board may want to keep the U.S. market fairly liquid after the problems at Drexel Burnham Lambert and could adopt a slightly more accommodative credit stance.

Friday's U.S. December trade deficit is forecast at around $9.8 billion, after a $10.5 billion gap in November, with modest export growth and slowing domestic demand helping to narrow the gap.

In earlier European trading, the dollar closed mixed to easier after a quiet European session, with operators uncertain on its near-term direction, while the Deutsche mark firmed in cross-trading, dealers said.

The dollar finished at 1.6735 DM, down from 1.6805 at Tuesday's close and from its high during trading of 1.6777, while the mark firmed to 86.31 yen from Tuesday's late 85.91.

The dollar closed barely changed at 144.365 yen, from Tuesday's 144.300, while the pound firmed to $1.6965 from $1.6905. The U.S. currency slipped to 1.4930 Swiss francs from 1.4975, and to 5.6905 French francs from 5.7105.

Traders noted some mild support for the yen ahead of the Feb. 18 Japanese general election.

The pound closed unchanged in trade-weighted terms, at 89.4 on its index, but eased slightly to 2.8357 DM, from Tuesday's 2.8383.

Dealers said the rise in mortgage rates announced by the Abbey National building society would almost certainly be matched by other British savings banks and would boost British inflation, currently at 7.7 percent. This, they said, means that British base rates will stay at 15 percent for some time.

Foreign Exchange

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.6735	1.6805
Pound sterling	1.6965	1.6905
Japanese yen	144.365	144.30
Swiss franc	1.4930	1.4975
French franc	5.6905	5.7105

Source: Reuters

DREXEL: *Market Change*

(Continued from first finance page)

fest, a professor at Stanford Law School and former SEC member.

"Corporate America will be pleased, because this will limit the arsenal of the corporate raiders," commented Mr. Hubbard. Merger lawyers said it already was taking place.

Jerry P. Peppers, a partner in Winthrop, Stimson, Putnam & Roberts, concurred that without the ability to raise huge sums in the junk-bond market, the merger-and-acquisition boom would return to more traditional channels. But he said there was no shortage of business.

"The main buyers now are companies, and their goals are strategic, not just a quick profit in and out. They use bank financing and the equity market. But even before Drexel collapsed, the raiders were having trouble matching the prices that were being asked. Now the prices of companies should start coming down," Mr. Peppers said.

U.S. FUTURES

Via Associated Press Feb. 14

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.71½	Mar	3.85½	3.87¾	3.83	3.87¼	+.01¾
4.32	3.61	May	3.64	3.67	3.63	3.65¾	+.00½
3.85	3.42¼	Jul	3.47	3.47½	3.45	3.46¼	—.01¼
3.73	3.48	Sep	3.54	3.54	3.51¼	3.53¼	—.00¾
3.80	3.56	Dec	3.65½	3.65½	3.62¾	3.64½	—.01¼
3.82½	3.70	Mar	3.69½	3.71	3.69½	3.71	—.02
Est. Sales Prev. Sales 10,148							
Prev. Day Open Int. 57,701 up 1,835							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.41½	2.43	2.41¼	2.43	+.01¼
2.89½	2.30	May	2.47¼	2.49½	2.47½	2.49	+.01
2.85	2.31	Jul	2.52	2.53¾	2.51½	2.53½	+.01½
2.71	2.29	Sep	2.48½	2.50½	2.48½	2.50¼	+.01½
2.63½	2.22	Dec	2.45¼	2.47¼	2.45½	2.47½	+.01½
2.56¼	2.41	Mar	2.52	2.54¼	2.52	2.54¼	+.01½
2.60½	2.49¾	May	2.56	2.57½	2.56½	2.57½	+.01½
Est. Sales Prev. Sales 45,814							
Prev. Day Open Int. 197,437 off 635							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.74	5.53½	Mar	5.64	5.67½	5.63¼	5.66¾	+.02¼
7.78	5.66¼	May	5.76	5.79½	5.75¼	5.79	+.02¾
7.31	5.78	Jul	5.88	5.91¾	5.87¼	5.91¼	+.03
7.05	5.78	Aug	5.91¾	5.95	5.91	5.95	+.03½
6.60	5.68	Sep	5.90½	5.93¼	5.90½	5.93	+.02¾
6.40	5.64½	Nov	5.96	5.99	5.95¼	5.97¾	+.01½
6.35½	5.87	Jan	6.05½	6.07½	6.05½	6.07	+.01½
6.43	6.08	Mar	6.16¼	6.17	6.16¼	6.17	+.01
6.27½	6.14½	May				6.24	+.01
Est. Sales Prev. Sales 26,044							
Prev. Day Open Int. 101,393 up 804							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	165.40	Mar	165.20	166.30	164.40	165.10	—.60
230.50	169.30	May	169.50	170.30	168.60	169.40	—.40
208.00	172.30	Jul	172.80	173.80	172.50	173.00	—.10
188.00	173.50	Aug	174.60	175.30	174.20	174.80	—.10
188.00	171.50	Sep	176.70	177.00	176.10	176.50	—.40
186.50	174.00	Oct	178.00	178.30	177.30	177.50	—.50
190.50	174.00	Dec	180.20	180.80	179.80	180.00	—.50
189.80	180.40	Jan	181.00	181.80	181.00	181.00	—1.00
Est. Sales Prev. Sales 12,936							
Prev. Day Open Int. 71,129 up 1,317							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.85	18.78	Mar	19.62	19.97	19.57	19.95	+.29
26.05	19.20	May	19.93	20.25	19.88	20.24	+.28
25.80	19.58	Jul	20.12	20.36	20.08	20.36	+.20
23.90	19.50	Aug	20.10	20.32	20.08	20.32	+.19
21.70	19.50	Sep	20.13	20.26	20.10	20.26	+.14
21.35	19.65	Oct	20.12	20.30	20.11	20.22	+.10
21.50	19.75	Dec	20.18	20.30	20.15	20.25	+.03
21.45	19.81	Jan	20.20	20.24	20.15	20.17	+.02
20.60	19.85	Mar				20.15	+.05
Est. Sales Prev. Sales 22,386							
Prev. Day Open Int. 76,978 off 1,083							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.10	69.80	Feb	79.60	79.60	79.37	79.42	—.15
77.75	70.80	Apr	77.50	77.68	77.30	77.37	—.05
73.45	69.75	Jun	72.45	72.70	72.32	72.52	+.05
72.07	69.12	Aug	70.85	71.20	70.85	71.05	+.08
73.05	68.30	Oct	72.30	72.53	72.28	72.37	+.05
73.55	71.80	Dec	72.90	73.85	72.85	73.85	+.05
73.75	72.50	Feb	73.00	73.00	73.00	73.00	
Est. Sales 12,656 Prev. Sales 13,732							
Prev. Day Open Int. 113,078 up 105							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.10	82.20	81.90	81.97	—.10
83.07	78.90	Apr	81.15	81.15	80.87	81.02	—.08
82.40	78.60	May	80.40	80.58	80.30	80.37	
81.60	78.50	Aug	80.50	80.58	80.45	80.50	—.02
81.20	78.00	Sep	80.40	80.40	80.30	80.35	—.15
81.20	78.20	Oct	80.35	80.42	80.30	80.30	
81.00	79.00	Nov	80.52	80.52	80.35	80.45	
81.00	79.75	Jan	80.30	80.35	80.30	80.40	—.15
Est. Sales 913 Prev. Sales 1,455							
Prev. Day Open Int. 12,597 off 95							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.95	50.20	49.75	50.17	+.40
49.25	39.40	Apr	47.80	47.95	47.55	47.75	+.08
53.62	44.25	Jun	52.95	53.20	52.82	53.12	+.32
53.47	44.95	Jul	52.55	52.80	52.55	52.72	+.17
52.10	43.70	Aug	51.00	51.35	50.85	51.30	+.30
46.72	40.80	Oct	46.50	46.65	46.40	46.60	+.13
47.90	44.25	Dec	46.80	47.05	46.75	47.02	+.27
47.70	45.25	Feb				47.20	+.20
Est. Sales 6,668 Prev. Sales 5,526							
Prev. Day Open Int. 31,858 up 98							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	49.75	50.15	49.10	49.62	+.12
64.90	38.15	Mar	50.00	50.45	49.35	49.82	+.20
63.76	39.50	May	51.25	51.72	50.60	51.28	+.28
61.90	39.95	Jul	51.75	52.20	51.10	51.50	+.28
60.00	39.20	Aug	49.50	50.10	49.20	49.40	+.20
63.40	48.07	Feb	54.90	56.00	54.90	55.02	+.62
58.00	50.30	Mar				54.60	
Est. Sales Prev. Sales 4,044							
Prev. Day Open Int. 11,998 off 280							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	88.00	89.50	85.60	85.81	—.74
124.50	72.75	May	91.00	91.40	87.50	88.11	—.17
122.25	74.85	Jul	91.50	92.50	89.50	89.94	+.23
120.00	77.25	Sep	93.20	93.80	91.00	91.50	+.10
104.00	81.00	Dec	95.20	95.90	93.45	93.45	+.35
116.75	83.00	Mar	97.00	97.00	96.00	95.48	+.40
123.00	91.25	May				97.80	
96.00	92.75	Jul				100.50	+1.50
Est. Sales 15,550 Prev. Sales 12,316							
Prev. Day Open Int. 45,208 off 650							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.70	14.84	14.65	14.70	+.14
15.25	9.20	May	14.70	14.81	14.66	14.70	+.14
15.08	10.55	Jul	14.63	14.70	14.55	14.61	+.16
14.65	10.40	Oct	14.20	14.27	14.14	14.24	+.21
13.80	12.10	Mar	13.53	13.55	13.46	13.53	+.20
13.47	13.40	May				13.40	+.22
		Jul				13.30	+.20
Est. Sales 25,540 Prev. Sales 34,734							
Prev. Day Open Int. 168,516 off 499							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	956	981	956	980	+24
1465	905	May	972	981	972	978	+9
1380	921	Jul	990	997	984	988	+4
1400	941	Sep	1010	1011	1000	1010	+9
1395	965	Dec	1030	1035	1023	1032	+7
1380	985	Mar	1050	1054	1050	1052	+6
1071	1000	May	1060	1060	1060	1063	+3
1095	1060	Jul	1090	1090	1090	1078	+1
Est. Sales 5,194 Prev. Sales 10,760							
Prev. Day Open Int. 50,046 off 2,109							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	203.40	203.40	201.10	202.40	—1.00
205.35	122.50	May	196.50	196.60	195.00	196.10	—.20
205.50	123.00	Jul	192.75	193.00	192.00	192.10	—.80
202.00	123.50	Sep	188.50	189.25	188.50	188.50	—1.00
199.50	124.00	Nov	185.50	185.50	184.55	184.55	—1.35
191.00	125.00	Jan				181.10	—.85
190.50	176.50	Mar				181.10	—.85
190.00	178.00	May				181.10	—.85
		Jul				181.10	—.85
Est. Sales Prev. Sales 2,339							
Prev. Day Open Int. 11,199 up 9							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
126.00	96.00	Feb	105.45	107.40	105.45	106.80	+1.5
125.90	95.00	Mar	103.80	107.30	103.60	105.70	+1.50
122.90	95.00	Apr	102.00	104.50	102.00	103.85	+.95
120.70	94.50	May	101.40	103.50	101.00	102.20	+.80
116.80	95.50	Jun				101.10	+.80
117.10	93.25	Jul	100.00	101.10	99.70	100.00	+.80
110.50	95.00	Aug				99.35	+.80
113.30	92.50	Sep	98.70	99.00	98.70	98.70	+.30
109.00	94.50	Oct				98.30	+.30
101.70	94.50	Nov				97.80	+.30
110.00	91.50	Dec	97.70	98.00	97.45	97.40	+.30
102.50	94.80	Jan				97.15	+.20
106.00	92.30	Mar				96.65	+.20
103.25	103.25	May				95.95	+.20
		Jul				95.95	+.20
		Sep				95.95	+.20
		Dec				95.95	+.20
Est.Sales 14,180 Prev.Sales 12,721 Prev.Day Open Int. 34,930 Chg. —740							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				62.75	
87.00	64.00	Mar				65.00	
		Apr				65.00	
75.00	65.00	May				65.25	
95.50	66.00	Jul				66.00	
74.50	74.50	Sep				66.00	
		Dec				66.00	
		Jan				66.00	
		Mar				66.00	
		May				66.00	
		Jul				66.00	
		Sep				66.00	
		Dec				66.00	
Est. Sales Prev. Sales							
Prev. Day Open Int. 18							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb				531.5	+.1
910.0	517.6	Mar	530.0	535.0	529.0	533.0	—3
536.0	536.0	Apr				537.2	—3
910.0	526.5	May	538.5	543.5	537.1	541.5	—3
761.5	534.0	Jul	547.8	551.0	546.0	549.7	—3
760.0	541.0	Sep	554.0	559.5	554.0	558.3	—3
742.0	552.5	Dec	566.0	572.0	566.0	570.8	—3
688.0	569.0	Jan				573.4	—3
665.0	565.0	Mar				582.1	—3
647.0	573.0	May				590.3	—2
667.5	583.0	Jul				598.9	—2
654.0	598.0	Sep				608.1	—2
		Dec				621.6	—2
Est. Sales 18,000 Prev. Sales 19,514							
Prev. Day Open Int. 91,824 off 2,207							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	521.00	531.50	519.80	526.90	+4.40
556.00	477.00	Jul	526.00	534.50	525.00	532.40	+4.40
560.50	483.50	Oct	530.70	540.00	530.70	538.40	+4.40
545.20	493.90	Jan				544.90	+4.40
512.00	512.00	Feb				550.90	+4.40
551.00	529.50	Apr				552.40	+4.40
Est. Sales Prev. Sales 2,997							
Prev. Day Open Int. 19,188 off 166							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
176.00	123.00	Mar	137.00	137.25	136.50	136.75	—.55
175.00	133.00	Jun	138.50	138.50	137.75	137.75	—.75
149.50	133.00	Sep	139.00	139.00	139.00	139.00	—.75
147.00	138.25	Dec	140.50	140.50	140.50	140.25	—.75
142.00	141.00	Mar				141.70	—.75
Est. Sales Prev. Sales 795							
Prev. Day Open Int. 6,810 up 156							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	416.00	416.80	414.50	416.70	—.90
427.00	397.00	Mar				418.00	—1.30
525.80	370.00	Apr	420.00	421.30	417.50	420.70	—1.30
497.00	372.90	Jun	425.00	426.40	423.30	426.10	—1.50
487.00	380.00	Aug	430.70	430.80	430.00	431.10	—1.40
472.00	384.50	Oct	436.00	436.00	436.00	436.30	—1.80
455.50	387.50	Dec	441.50	441.50	439.00	441.50	—2.00
457.50	394.80	Feb	445.50	448.00	445.50	447.00	—2.20
460.00	398.50	Apr	450.50	450.50	450.50	452.20	—2.40
460.00	402.60	Jun				457.80	—2.60
468.00	399.20	Aug	462.80	462.80	462.80	463.20	—2.80
476.00	450.00	Oct				468.90	—3.00
483.00	477.50	Dec	477.50	476.00	475.00	474.60	—3.20
Est. Sales 60,000 Prev. Sales 42,293							
Prev. Day Open Int. 146,432 off 1,827							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.55	92.55	92.47	92.48	—.06
93.65	91.10	Jun	92.76	92.77	92.70	92.72	—.04
93.65	91.28	Sep	92.78	92.78	92.75	92.75	—.02
93.32	92.33	Dec				92.55	
93.50	92.37	Mar				92.53	
92.78	92.23	Jun				92.36	
Est. Sales 9,637 Prev. Sales 13,179							
Prev. Day Open Int. 40,132 up 321							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97-20	97-20	97-8	97-11	—2
101-6	95-21	Jun	97-12	97-14	97-5	97-8	—2
100-14	96-7	Sep				97-5	—2
96-27	96-22	Dec				96-31	—2
Est. Sales Prev. Sales 30,936							
Prev. Day Open Int. 80,644 off 1,282							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	94-24	94-24	94-7	94-11	—3
100-18	75	Jun	94-12	94-19	94-3	94-7	—3
100-4	79-1	Sep	94-11	94-11	93-30	94-3	—3
99-24	80	Dec	94-2	94-2	93-22	93-25	—3
99-12	79-21	Mar	93-23	93-23	93-16	93-16	—3
99-4	82-18	Jun				93-5	—3
99-5	84-1	Sep	92-27	92-28	92-27	92-28	—3
98-20	88-18	Dec				92-20	—3
98-13	91-29	Mar				92-13	—3
97-19	91-9	Jun				92-6	—3
		Sep				91-31	—3
Est. Sales Prev. Sales 273,682							
Prev. Day Open Int. 333,397 off 2,576							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-23	85-19	Mar	91-24	91-31	91-21	91-28	+6
95-13	87-2	Jun	91-16	91-22	91-15	91-19	+6
95-11	89-29	Sep	91-10	91-13	91-10	91-13	+5
Est. Sales Prev. Sales 2,909							
Prev. Day Open Int. 10,475 up 185							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.69	91.71	91.68	91.69	
92.45	88.82	Jun	91.68	91.71	91.63	91.66	—.01
92.39	88.74	Sep	91.60	91.64	91.57	91.60	+.01
92.15	89.85	Dec	91.40	91.43	91.37	91.39	
92.01	89.96	Mar	91.32	91.34	91.28	91.31	—.01
91.85	89.91	Jun	91.22	91.23	91.19	91.21	—.02
91.83	90.04	Sep	91.20	91.20	91.15	91.16	—.03
91.78	90.04	Dec	91.12	91.13	91.09	91.09	—.04
91.82	90.09	Mar	91.19	91.19	91.15	91.14	—.04
91.76	90.75	Jun	91.14	91.14	91.11	91.11	—.04
91.72	90.84	Sep	91.08	91.09	91.07	91.05	—.04
91.53	90.74	Dec	91.00	91.00	90.97	90.96	—.04
91.65	90.76	Mar	91.01	91.02	90.99	90.97	—.04
91.51	90.70	Jun	90.96	90.96	90.94	90.92	—.04
91.47	90.63	Sep	90.91	90.91	90.88	90.86	—.04
91.37	90.57	Dec	90.85	90.85	90.80	90.80	—.04
Est. Sales 126,837 Prev. Sales 190,768							
Prev. Day Open Int. 664,466 up 3,239							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6928	1.4600	Mar	1.6846	1.6872	1.6836	1.6856	+70
1.6750	1.4400	Jun	1.6584	1.6610	1.6570	1.6592	+72
1.7700	1.5390	Sep	1.6350	1.6350	1.6340	1.6350	+74
Est. Sales Prev. Sales 16,422							
Prev. Day Open Int. 33,272 up 854							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8270	.8275	.8246	.8254	—34
.8521	.8080	Jun	.8183	.8188	.8160	.8169	—34
.8468	.8090	Sep	.8128	.8125	.8100	.8105	—34
.8460	.8090	Dec	.8062	.8062	.8058	.8052	—34
.8365	.8050	Mar	.7990	.7990	.7990	.7995	—34
.8070	.7995	Jun				.7954	—34
Est. Sales Prev. Sales 2,474							
Prev. Day Open Int. 30,258 off 137							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar	.17570	.17570	.17570	.17575	
Est. Sales Prev. Sales							
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5080	Mar	.5978	.5994	.5964	.5970	+12
.6068	.5057	Jun	.5969	.5982	.5955	.5961	+12
.6050	.5525	Sep	.5968	.5956	.5942	.5947	+7
.6018	.5769	Dec				.5939	+4
.6025	.5820	Mar	.5950	.5950	.5940	.5931	+3
Est. Sales Prev. Sales 47,858							
Prev. Day Open Int. 74,132 off 860							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006700	Mar	.006934	.006945	.006928	.006939	+2
.007530	.006850	Jun	.006952	.006961	.006946	.006956	+1
.007390	.006890	Sep	.006963	.006980	.006963	.006974	—2
.007080	.006920	Dec				.006994	—4
Est. Sales Prev. Sales 18,006							
Prev. Day Open Int. 64,403 off 739							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6780	.5740	Mar	.6682	.6705	.6676	.6689	+25
.6760	.5858	Jun	.6659	.6678	.6656	.6665	+26
.6720	.6058	Sep	.6660	.6660	.6635	.6645	+22
.6650	.5800	Dec				.6640	+14
.6640	.6500	Mar	.6650	.6650	.6640	.6638	+9
Est. Sales Prev. Sales 23,069							
Prev. Day Open Int. 40,167 off 1,307							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.40	185.00	Mar	207.40	208.00	206.50	207.30	
204.20	188.00	May	204.10	204.60	203.50	203.70	—.40
203.40	177.50	Jul	203.50	203.80	202.80	203.30	+.10
202.70	192.00	Sep	203.20	203.20	202.50	202.90	+.30
200.00	189.90	Nov	198.50	198.90	198.50	198.00	+.40
200.50	186.30	Jan				199.10	+.50
202.30	198.50	Mar				199.70	+.20
Est. Sales 935 Prev. Sales 1,235							
Prev. Day Open Int. 6,482 up 270							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	68.45	69.50	68.28	69.28	+.85
78.85	55.90	May	69.78	70.68	69.60	70.58	+.91
78.70	63.70	Jul	69.90	70.95	69.80	70.80	+.90
72.20	63.95	Oct	66.80	67.40	66.80	67.40	+.55
69.20	62.80	Dec	65.50	66.15	65.51	66.05	+.47
68.45	63.82	Mar	66.25	66.85	66.25	66.70	+.55
66.50	64.40	May	67.00	67.50	67.00	67.30	+.60
77.40	76.45	Jul				67.60	+.50
Est. Sales 11,008 Prev. Sales 8,378							
Prev. Day Open Int. 37,034 off 651							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	56.45	57.80	56.50	57.65	+.80
62.50	45.00	Apr	56.10	57.40	55.90	57.35	+1.21
59.50	44.50	May	55.20	56.50	55.00	56.40	+1.15
57.70	44.90	Jun	54.35	54.90	54.20	54.90	+.40
57.20	46.80	Jul	54.48	55.10	54.38	55.10	+.70
57.40	47.80	Aug	55.10	55.68	55.10	55.60	+.60
58.00	48.00	Sep	56.00	56.40	56.00	56.40	+.42
Est. Sales Prev. Sales 28,442							
Prev. Day Open Int. 69,880 up 885							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	16.70	Mar	21.82	22.10	21.72	22.14	+.24
22.58	16.50	Apr	21.75	21.99	21.62	21.99	+.37
[illegible]	16.20	May	21.63	21.89	21.47	21.80	+.04
21.93	16.50	Jun	21.48	21.70	21.38	21.70	+.16
21.59	16.60	Jul	21.24	21.38	21.18	21.38	+.07
21.37	16.39	Aug	21.10	21.10	20.95	21.10	
21.22	16.50	Sep	20.78	21.00	20.78	21.00	+.06
21.05	16.50	Oct	20.82	20.84	20.73	20.80	—.03
21.06	17.30	Nov	20.75	20.77	20.66	20.70	—.07
20.95	12.80	Dec	20.73	20.73	20.58	20.66	—.07
20.90	17.87	Jan	20.70	20.72	20.60	20.64	—.05
20.95	18.03	Apr	20.60	20.60	20.46	20.46	—.14
Est. Sales Prev. Sales 149,213							
Prev. Day Open Int. 305,913 off 8,892							
Commodity Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	332.40	334.80	331.50	333.30	+.45
373.20	324.70	Jun	336.30	338.75	335.50	337.15	+.60
372.50	329.80	Sep	340.45	342.20	339.70	341.20	+.45
346.00	333.50	Dec	344.20	344.30	344.20	346.00	+.70
Est. Sales 46,854 Prev. Sales 55,494							
Prev. Day Open Int. 124,067 up 2,279							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	272.05	273.70	271.00	272.85	+.80
317.30	267.00	Jun				276.90	+.85
287.65	284.10	Sep				281.00	+.85
281.00	279.30	Dec				285.70	+.85
Est. Sales Prev. Sales 71							
Prev. Day Open Int. 1,342 off 9							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	183.40	184.55	182.70	183.75	+.20
205.45	179.00	Jun	185.40	186.20	185.15	185.75	+.20
209.00	181.00	Sep	187.25	187.25	187.25	187.75	+.20
206.50	186.75	Dec				189.75	+.20
Est. Sales Prev. Sales 7,382							
Prev. Day Open Int. 6,176 up 193							

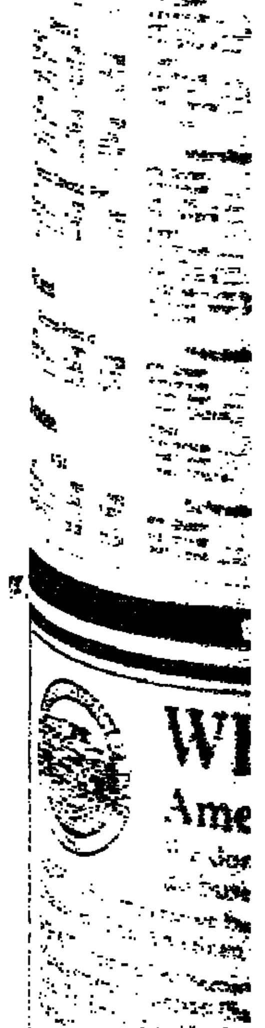
Commodity Indexes

	Close	Previous
Moody's	1,081.40 f	1,077.70 f
Reuters	1,794.00	1,789.00
D.J. Futures	131.94	131.61
Com. Research	234.09	233.04

WORLD STOCK MARKETS

Agence France Presse Feb. 14

	Close	Prev.
Amsterdam		
ABN Bank	38.70	38.70
ACF Holding	34.10	34.10
Aegon	108.20	108.20
Ahold	114.50	114.50
Akzo	122.20	122.20
AMEV	57.60	57.60
A'Dam Rubber	5.50	5.50
Amro Bank	77.40	77.40
Bols	167.20	167.20
Buhrmann Tett	58	58
BVG	24	24
Center Parcs	55.60	55.60
CSM	77.80	77.80
DAF	33.10	33.10
DSM	108.90	108.90
Elsevier	79	79
Fokker	34.30	34.30
Gist-Brocades	27.90	27.90
Heineken	108	108
Hoogovens	65.70	65.70
Hunter Douglas	94	94
IHC Caland	36.90	36.90
Inter Mueller	70	70
KLM	35	35
KNP	37.50	37.50
Nat Neder	69.60	69.60
Nedlloyd	84.40	84.40
NMB Bank	47.60	47.60
Oce Grinten	275	275
Pakhoed	156	156
Philips	42	42
Robeco	101.80	101.80
Rodamco	80.40	80.40
Rolinco	100.90	100.90
Rorento	58	58
Royal Dutch	144.40	144.40
Unilever	146.80	146.80
Van Ommeren	38.90	38.90
VMF Stork	43.10	43.10
VNU	98.50	98.50
Wessanen	66.30	66.20
Wolters/Kluwer	46	46
CBS Gen'l Trend Index: 108.70		
Previous: 108.70		
Brussels		
AG Fin	10675	10675
Arbed	4300	4208
Bekaert	15150	14025
Cockerill	179	180
Cobepa	5250	5410
Delhaize	5000	5000
EBES	4250	4255
GB-Inno-BM	1280	1274
GBL	3950	4020
Gevaert	8100	8220
Hoboken	20275	20300
Intercom	3265	3295
Kredietbank	3930	3930
Petrofina	10825	10900
Royal Belge	5350	5580
Soc Gen Banque	4900	5000
Soc Gen (resrv)	3105	3055
Sofina	12400	12350
Solvay	13175	13000
Tractebel	8250	8250
UCB	18250	18100
Unerg Ps	2200	2260
Current Stock Index: 5988.06		
Previous: 5958.87		
Frankfurt		
AEG	319	318
Allianz Hold	2615	2630
Altana	420	419
Asko	685	706
BASF	299.50	300.50
Bayer	302	301
Bay. Hypo bank	405	420
Bay Vereinsbk	391.50	396
BBC	598	596
BHF Bank	458	456
BMW	628.50	624
Commerzbank	298.90	305
Continental	311	312
Daimler Benz	901	905
Degussa	505	508.80
Dt Babcock	217.20	210.50
Deutsche Bank	798.50	803.50
Douglas	793	806
Dresdner Bank	413	418.50
Feldmuehle	525	525
Harpener	465	463
Henkel	614.70	607
Hochtief	1170	1170
Hoechst	292.30	290.30
Hoesch	300	301
Holzmann	1190	1180
Horten	320	318
IWKA	430	431
Kali Salz	219.80	217.90
Karstadt	650	653
Kaufhof	480	455
KHD	267.50	266
Kloeckner Werke	238.50	238
Krupp Stahl	293.50	295
Linde	915	927
Lufthansa	212.50	210
MAN	448.50	448
Mannesmann	350.50	350
Metallgesell	685	685
Muench Rueck	2540	2540
Nixdorf	272.20	272
PKI	575	573
Porsche	940	950
Preussag	401	395
PWA	331	323
RWE	438	445
Rheinmetall	342	345
Schering	803	791
SEL	372	373
Siemens	753	755
Thyssen	291	288.20
Varta	405	404
Veba	437.50	443
VEW	233.50	231
Viag	388.50	386.50
Volkswagen	554	554.50
Wella	710.50	710.20
DAX Index: 1932.23		
Previous: 1940.98		
FAZ Index: 769.85		
Previous: 776.47		
Helsinki		
Amer A	152	152
Enso-Gutzeit	32.10	32.10
K.O.P.	44.50	44.50
Kymmene	116	116
Nokia	95	95
Pohjola	N.Q.	—
Stockmann	225	225
United Papers	220	220
Wartsila	430	430
Unitas Index: 659.80		
Previous: 659.80		
Hong Kong		
Bk East Asia	17.80	17.70
Cathay Pacific	8.10	8.15
Cavendish Int'l	3.52	3.55
Cheung Kong	10.50	10.40
China Light Pwr	13.50	13.60
Dairy Farm Int'l	8	8
Hang Lung Dev	4.70	4.72
Hang Seng Bank	24.40	24.30
Henderson Land	6.45	6.40
HK Air Eng.	20.10	20.40
HK China Gas	21.70	21.80
HK Electric	8.30	8.25
HK Land	7.55	7.55
HK Realty Trust	4.47	4.47
HK Shang Bank	7.45	7.45
HK Shang Htls	4.57	4.57
HK Telecomm	5.30	5.25
HK Ferry	5.25	5.15
Hutch Whampoa	8.70	8.70
Hysan Dev	1.15	1.15
Jardine Math.	25.20	25.10
Jardine Str Hld	14.60	14.50
Kowloon Motor	6.90	6.90
Mandarin Orient	5.70	5.75
Miramar Hotel	6.75	6.75
New World Dev	10.50	10.60
SHK Props	13.50	13.30
Stelux	3.07	3
Swire Pac A	15.60	15.60
Tai Cheung Prps	3.80	3.85
TVE	0.83	0.83
Wharf Hold	7.30	7.20
Wing On Co	6.65	6.70
Winsor Ind	7.50	7.45
World Int'l	3.40	3.35
Hang Seng Index: 2870.43		
Previous: 2865.55		
Johannesburg		
AECI	17.50	N.Q.
Altech	74	N.Q.
Anglo Amer Corp	124.50	135
Barlows	47	50.25
Blyvoor	14	N.Q.
Buffels	52.25	N.Q.
GFSA	96	N.Q.
Harmony	36.50	N.Q.
Highveld Steel	15.25	N.Q.
Kloof	37.75	41.25
Nedbank Grp	11.65	N.Q.
Rusplat	70	N.Q.
SA Brews	36	37.60
St Helena	42	N.Q.
Sasol	14.25	14.75
Welkom	31.50	N.Q.
Western Deep	163	N.Q.
Composite Stock Index: 3145		
Previous: 3235		
London		
Allied Lyons	4.73	4.74
Anglo Am Gld	41.87	41.87
AA Corp	20.62	22.50
Asda-MFI Gp	1.09	1.05
Ass Brit Foods	4	3.97
Barclays	5.52	5.52
Bass	9.70	9.74
B.A.T.	8.07	8.05
Blue Circle	2.32	2.37
BOC Group	5.35	5.38
Boots	2.72	2.71
Bowater	4.54	4.51
BAe	5.28	5.29
BAA	3.75	3.72
Brit Airways	1.96	1.99
British Gas	2.00	2.02
BP	3.44	3.39
British Steel	1.37	1.32
Brit Telecom	3.05	3.03
BTR	4.22	4.23
Burmah Oil	6.47	6.49
Cable Wire	5.45	5.37
Cadbury Sch	3.36	3.37
Charter Cons	4.65	4.63
Comm Union	5.01	4.98
Cookson	2.34	2.44
Courtaulds	3.84	3.86
Dalgety	3.88	3.76
De Beers	17	18.37
Dixons	1.38	1.39
Driefontein	12.62	14.25
Eurotunnel	5.84	6.13
Fisons	3.25	3.23
Gen Acc F	11.35	11.25
GEC	2.22	2.22
GKN	3.98	3.92
Glaxo	7.89	7.82
Grand Met	5.88	5.83
Gt Univ Stores	14.25	14.28
GRE	2.43	2.42
Guinness	6.53	6.46
Hanson Tr	2.28	2.28
Hawker Sidd	6.40	6.37
ICI	10.70	10.73
Kingfisher	2.80	2.73
Land Sec	4.90	4.87
Legal Gen Grp	3.92	3.95
Lloyds Bank	2.83	2.78
Lonrho	2.76	2.74
Lucas Ind	5.92	5.92
Marks Sp	2.03	2.07
Maxwell	2.06	2.07
MB Group	2.18	2.13
Midland Bk	3.62	3.70
NatWest	3.33	3.35
Pearson Grp	7.25	7.22
P and O	5.98	5.95
Pilkington	2.20	2.18
Prudential	2.72	2.14
Racal Elec	2.25	2.21
Randfontein $	8.25	8.50
Rank Org	7.68	7.65
Reed Intl	4.20	4.15
Reuters	10.43	10.35
Rolls Royce	1.74	1.73
Royal Dutch	45.18	45.37
RTZ	5.13	5.09
Saatchi	2.28	2.26
Sainsbury	2.57	2.58
Sears Holds	1.04	1.02
Shell	4.72	4.72
Skbeec	5.30	5.32
STC	2.63	2.60
Std Chart Bk	6.01	5.94
Storehouse	1.10	1.11
Sun Alliance	3.13	3.12
Tate and Lyle	3.13	3.12
Tesco	1.98	1.98
Thorn EMI	7.42	7.35
T.I. Group	4.32	4.28
Trafalgar Hse	3.32	3.34
THF	2.88	2.83
Ultramar	3.77	3.68
Unilever	6.41	6.50
Utd Biscuits	3.35	3.31
Vickers	2.01	2.01
War Loan 3½	N.A.	34.86
Wellcome	6.75	6.76
Woolworth	59	59
F.T. 30 Index: 1822.40		
Previous: 1818.10		
F.T.S.E. 100 Index: 2298.30		
Previous: 2293.20		
Madrid		
Bco. Bilbao/Viz.	725	725
Banco Central	910	910
Bco. Santander	4990	5080
Banesto	4600	4600
Dragados	2530	2520
Iberduero	644	643
Telefonica	854	855
S.E. General Index: 282.60		
Previous: 283.34		
Milan		
Banca Comm	4850	4850
Bastogi	345	341
Ciga hotels	5140	5151
CIR	4755	4785
Cred Ital	2700	2690
Enimont	1490	1495
Eridania	8550	8600
Ferruzzi Fin.	2900	2909
Ferruzzi Agr.	2340	2390
Fiat SPA	10100	10100
Generali	39100	39200
IFI	25050	25100
Italcem	1249a	1250a
Italgas	3020	3049
Italmobiliare	2001a	2029a
Mediobanca	18300	18375
Montedison	1900	1918
NBA	2100	2108
Olivetti	6750	6800
Pirelli	2700	2725
RAS	24400	24400
Rinascente	7480	7402
Saipem	3050	3225
SIP	3135	3130
SME	3640	3651
Snia	2620	2650
Standa	33000	33100
Stet	4930	4920
Toro Assi Risp	20500	20500
a: x 100.		
MIB current index: 966		
Previous: 970		
Montreal		
Alcan Aluminum	23½	23¼
Bank Montreal	28⅜	29
Bell Canada	43⅜	43⅝
Bombardier A	15⅝	N.Q.
Bombardier B	15½	15½
Cambior	19	N.Q.
Cascades	4.60	4.55
CB Pak	N.Q.	—
Dominion Text A	13⅝	13¼
Donohue	N.Q.	18⅝
MacMillan Bl	17⅝	17½
Memotec	9⅛	9¼
Natl Bk Canada	10⅝	10⅝
Noverco	12⅛	12½
Power Corp.	15½	15⅝
Provigo	9⅞	10
Quebec Tel	15⅛	15⅛
Quebecor A	13½	13⅜
Quebecor B	11⅞	11⅞
Videotron	14½	14⅛
Industrials Index: 1638.45		
Previous: 1634.57		
Paris		
Accor	855	860
Air Liquide	625	629
Avions Dassault	516	529
Bancaire (Cie)	550	559
BIC	650	657
Bongrain	2870	2989
Bouygues	551	557
BSN-GD	705	703
Carrefour	3270	3333
Cerus	400	401.10
C.G.E.	543	549
Chargeurs	1127	1132
Club Med	691	690
Dumez	823	830
Elf-Aquitaine	582	596
Europe 1	1236	1275
Gen. Eaux	2090	2150
Hachette	371.50	377
Havas	1439	1440
Imetal	280	283.50
Lafarge Coppee	323.10	323.50
Legrand	3242	3275
Oreal (L')	4445	4664
L.V.M.H.	4756	4770
Matra	346	346
Merlin Gerin	4840	4940
Michelin	129.20	130
Moulinex	131	134
Occidentale	777	783
Paribas	623	628
Pernod-Ricard	1307	1306
Perrier	1375	1456
Peugeot	708	703
Printemps (Au)	595	604
Radiotechnique	610	638
Raff. St. Louis	1501	1518
Redoute (La)	3100	3105
Roussel Uclaf	2180	2200
Saint Gobain	533	535
Sanofi	1030	1040
Skis Rossignol	1013	1020
Societ. Generale	548	550
Suez	428	436
Telemecanique	4360	4390
Thomson-CSF	136.70	138
Total	651	648
Valeo	670	667
CAC 40 Index: 1853.99		
Previous: 1843.43		
Sao Paulo		
Banco do Brasil	18.20	18.30
Bradesco	0.91	0.90
Brahma	1.48	1.50
Paranapanema	0.91	0.87
Petrobras	98.50	98
Vale Rio Doce	255	252
Varig	19.50	20.50
Bovespa Index: 15258		
Previous: 15869		
Singapore		
Cerebos	N.Q.	
City Dev.	3.58	3.64
DBS	13.10	13.10
Fraser Neave	9.95	10.10
Genting	8.65	8.50
Harrisons Plant	1.48	1.70
Haw Par	2.97	2.93
Hume	3.20	3.20
Inchcape	5.75	5.65
Keppel	7.25	7.30
KL Kepong	3.18	3.18
Lum Chang	1.71	1.72
Malayan Banking	9.55	9.55
OCBC	9.60	9.70
OUB	4.70	4.64
OUE	9	9.10
Sembawang	7.05	7.35
Shangrila	10.10	10
Sime Darby	3.14	3.08
SIA	14.60	14.60
S'pore Land	14.60	14.60
S'pore Press	8.10	8.20
Sing Steamship	3.84	3.76
Straits Trading	3.80	3.78
UOB	2.95	2.95
United Overseas	2.21	2.21
Straits Times Ind.: 1544.79		
Previous: 1575.80		
Stockholm		
AGA	250	250
Alfa Laval	215	N.Q.
Asea	715	720
Astra -A	370	380
Atlas Copco	295	295
Electrolux B	245	271
Ericsson	910	887
Esselte-A	230	230
Handelsbanken	106	108
Pharmacia-A	224	224
Norsk Hydro	196	193.50
Saab-Scania	335	335
Sandvik	280	280
SCA-A	110	110
S-E. Banken	79	80
Skandia Ins-A	250	250
Skanska	525	540
SKF	150	151
Stora	280	277
Volvo	395	395
Affaersvaerlden: 1164.60		
Previous: 1166.10		
Sydney		
ANZ	5.80	5.80
BHP	9.90	9.78
Bond	N.Q.	—
Boral	3.85	3.80
Bougainville	1.18	1.25
Coles Myer	8	8
Comalco	3.90	3.82
CRA	11.90	11.80
CSR	5.50	5.50
Dunlop	5.20	5.14
Elders IXL	2.30	2.28
ICI Australia	5.90	5.80
Magellan	1.45	1.45
MIM	2.17	2.12
Nat Aust Bank	6.56	6.50
News Corp	10.55	10.15
N Broken Hill	2.50	2.40
Poseidon	2.96	2.86
QCT Resources	1.55	1.55
Santos	4.37	4.40
TNT	2.42	2.40
Western Mining	6.02	5.92
Westpac Banking	5.44	5.70
Woodside	3.18	3.12
All ordinaries index: 1636.70		
Previous: 1628.30		
Tokyo		
Akai Electr	1030	1020
Asahi Chemical	1160	1170
Asahi Glass	2160	2170
Bank of Tokyo	1800	1780
Bridgestone	1650	1650
Canon	1780	1800
Casio	1590	1590
C.Itoh	1080	1100
Dai Nippon Print	2330	2330
Daiwa House	2470	2470
Daiwa Securities	2100	2190
Fanuc	8130	8100
Fuji Bank	3430	3440
Fuji Photo	4300	4280
Fujitsu	1540	1540
Hitachi	1540	1510
Hitachi Cable	1260	1260
Honda	1770	1760
Ito Yokado	4440	4450
Japan Air Lines	17100	17000
Kajima	2080	2040
Kansai Power	4470	4440
Kawasaki Steel	785	781
Kirin Brewery	1970	1950
Komatsu	1190	1180
Kubota	1148	1100
Kyocera	6590	6470
Matsu Elec Inds	2210	2210
Matsu Elec Wks	2050	2060
Mitsubishi Bk	2950	2970
Mitsubishi Kasei	952	956
Mitsubishi Elec	1060	1050
Mitsubishi Hev	1090	1090
Mitsubishi Corp	1740	1770
Mitsui and Co	1140	1150
Mitsukoshi	2440	2410
Mitsumi	1160	1180
NEC	1960	1950
NGK Insulators	1630	1610
Nikko Securities	1700	1720
Nippon Kogaku	1580	1550
Nippon Oil	1690	1680
Nippon Steel	704	705
Nippon Yusen	1060	1050
Nissan	1340	1350
Nomura Sec	3110	3100
NTT (SF)	14193	14249
Olympus Optical	1580	1580
Pioneer	5800	5630
Ricoh	1220	1230
Sanyo Elec	958	951
Sharp	1890	1860
Shimazu	1418	1430
Shinetsu Chem	1740	1740
Sony	8170	8140
Sumitomo Bank	3350	3350
Sumitomo Chem	871	871
Sumi Marine	1410	1390
Sumitomo Metal	780	782
Taisei Corp	1500	1490
Taisho Marine	1420	1400
Takeda Chem	2270	2300
TDK	6170	6100
Teijin	915	927
Tokyo Marine	1980	1970
Tokyo Elec Pw	5650	5670
Toppan Printing	2200	2200
Toray Ind.	963	960
Toshiba	1180	1190
Toyota	2440	2440
Yamaichi Sec	1740	1720
Nikkei 225: 37155		
Previous: 37107		
New Index: 2733		
Previous: 2722		
Toronto		
Abitibi Price	15½	15¼
Agnico Eagle	12	12
Air Canada	9⅝	9⅝
Alberta Energy	19⅛	19¼
Am Barrick Res	22⅝	22⅝
BCE	43⅝	N.Q.
BCED	0.50	0.50
Bk Nova Scotia	14⅝	14⅝
BC Gas	14⅝	14⅝
BC Phone	18⅝	18
BP Canada	20⅝	20⅝
Bramalea	18⅜	18⅝
Brunswick	N.Q.	.30
CAE	7⅞	7⅞
Campeau	2.80	2.86
CIBC	26⅛	26⅛
Canadian Pacific	25⅜	25⅜
Can Packers	16	15⅞
Can Tire A	23⅝	23⅝
Cantor	26½	26⅝
Cara	16⅛	16⅛
CCL Ind B	9⅛	N.Q.
Cineplex	7⅛	7⅛
Cominco	24	23⅝
Conwest Expl A	N.Q.	14
Corona A	10⅝	10⅝
Denison Min B	2⅝	2⅝
Dickenson Min A	6⅞	N.Q.
Dofasco	24⅜	24⅜
Dylex A	6⅛	6⅛
Echo Bay Mines	27⅛	27⅛
Equity Silver A	3.90	3.90
FCA Intl	10⅛	10⅛
Fed Ind A	12⅝	12⅝
Fletcher Chall A	16	16
FPI	5⅛	5⅛
GoldCorp	6	6⅛
Grafton Group	5⅜	N.Q.
Gulf Cda Res	17	16⅞
Hees Intl	26¼	27⅛
Hemlo Gld Mines	19⅝	19⅝
Hollinger	12⅛	12⅛
Horsham	11⅛	11⅝
Hudson Bay	7⅝	7⅝
Imasco	35	35
Inco	27⅝	27⅝
Interhome	46	46
Jannock	18⅛	18⅛
Labatt	21⅝	21⅝
Loblaw Co	14⅝	14⅝
Mackenzie	8⅞	9
Magna Intl A	7⅝	8
Maritime	18	18
Mark Res	12⅛	12⅛
MacLean Hunt X	N.Q.	—
Molson A	36⅝	36⅝
Nama Ind A	N.Q.	—
Noranda	21⅛	N.Q.
Noranda Forest	12⅛	12⅛
Norcen Energy	27	26⅝
Nova Corp	7½	7⅝
Oshawa	31⅛	30⅝
Pagurin A	8⅛	8⅛
Placer Dome	23⅛	23⅝
Poco Petroleum	8	8
PWA Corp	11⅛	11⅛
Quebec Sturgeon	1.52	1½
Rayrock	10⅝	10½
Renaissance	27⅝	27½
Rogers B	9	9½
Rothmans	68⅛	68⅛
Royal Bank Can	22¼	22¼
Royal TrustCo	15⅛	15⅛
Sceptre Res	4⅛	4⅛
Scott's Hosp	13⅛	13⅛
Seagram	91⅛	90⅝
Sears Can	11⅛	11⅛
Shell Can	41½	41
Sherritt Gordon	8⅝	8⅝
SHL Systemhse	9⅞	9⅞
Southam	26⅜	26⅝
Spar Aerospace	10⅝	10
Stelco A	20⅛	20⅛
Teck B	24⅝	25
Thomson News	15⅝	15⅝
Toronto Domn	17⅛	17½
Torstar B	30⅛	30⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17½	17⅛
Trilon Finl A	19⅛	19
Trimac	7½	7⅝
Trizec A	22⅛	22½
Turbo Resources	0.45	0.47
Unicorp A	4.70	4.30
Woodward's Ltd	3¼	3.20
TSE 300 Index: 3758.20		
Previous: 3755.78		
Zurich		
Adia Intl	1605	1640
Alusuisse	1370	1373
Bank Leu	3300	3315
Brown Boveri	5690	5485
Ciba Geigy	3610	3580
CS Holding	2425	2455
Elektrow	2990	2950
Fischer	2000	2010
Interdiscount	4000	3940
Jacobs Suchard	6645	6675
Jelmoli	2170	2140
Landis Gyr	1440	1490
Moevenpick	5300	5200
Nestle	8900	8870
Oerlikon-B	845	875
Pargesa Hld	1740	1740
Roche Holding B	3780	3780
Sandoz	1980	1990
Schindler	5550	5550
Sulzer	625	620
Surveillance	4670	4670
Swissair	1130	1105
SBC	335	334
Swiss Reinsur	394	397
Swiss Volksbank	1670	1670
Union Bank	3658	3700
Winterthur	4275	4300
Zurich Ins	1805	1855
SBS Index: 649.60		
Previous: 650.20		



U.K. Savings Bank Lifts Mortgage Rate

Compiled by Our Staff From Dispatches

LONDON — Abbey National PLC, the British building society, announced Wednesday that it was increasing its mortgage rates by just under one percentage point, a move that analysts said was certain to be followed by other British savings banks.

Economists said unified action would add to Britain's already high inflation rate.

Abbey, Britain's second-biggest mortgage lender, said it would increase its rate by 0.9 of a point, to 15.4 percent, for mortgages under £60,000 ($101,000), and by 0.85 of a point, to 14.75 percent, for mortgages above that amount.

Halifax Building Society, the largest lender, said it would move sooner rather than later to raise its rates in line with Abbey. "A rise was inevitable but we hoped to put it off until the time of the budget," said the company's chief executive, Jim Sutcell, in a television interview.

If other lenders follow Abbey's lead, the move will add 0.4 percent to the retail price index in March, according to an estimate by Gwyn Hacche, economist at the James Capel brokerage. Britain's annual retail-price inflation rate is now 7.7 percent.

The news will be unwelcome to the government, which was anticipating some falls in annual inflation in the next couple of months as last year's January and February mortgage rises dropped out of the price-index calculation.

Economists forecast that British retail-price data due out Friday would show a fall in annual inflation to 7.5 percent, despite a January monthly rise of 0.4 percent.

Mr. Hacche said, "I think a rise of nearly 1 percent must raise a few doubts in official circles regarding the risk of overkill. Perhaps this will point to less fiscal tightening in the budget than people were expecting." The budget will be announced on March 20.

The Treasury would not comment on the mortgage-rate rise directly, saying it was a matter for mortgage lenders.

But a spokesman said the government's policy of keeping interest rates as high as needed for as long as needed to bear down on inflation meant the housing market will be affected, and some lenders may find themselves in difficulties.

In January, some British mortgage lenders said their home-loan rates might have to rise because base rates, now at 15 percent, look set to remain high. The chancellor of the Exchequer, John Major, has ruled out an early interest-rate cut, saying inflation has to turn decisively down before credit can be eased.

Bill Martin, chief economist at UBS/Phillips & Drew, said the rate move might benefit the government in the long run, because it promises a more rapid economic adjustment.

"Twelve months from now it could prove to be a very useful development because what was still uncertain about the outlook was whether the consumer had been wholly tamed," he said.

(Reuters, AFP)

Italy's RCS Bolsters Book Unit

By Michèle Ferenz
Special to the Herald Tribune

ROME — RCS Editore SpA moved to bolster its book publishing division by agreeing to acquire a controlling stake in the publishing group Fabbri-Bompiani-Sonzogno-Etas SpA.

The deal — which in effect reshuffles and consolidates the publishing interests of Fiat SpA's chairman, Giovanni Agnelli — comes at a time when concentration of power in the media is a matter of heated debate in Italy. The deal was announced Tuesday.

With annual revenues of close to 2.4 trillion lire ($1.92 billion) and a 22 percent market share in book publishing, RCS will now rival Arnoldo Mondadori Editore SpA, whose market share totals 24 percent. Mondadori was taken over recently by the television magnate Silvio Berlusconi.

RCS, which publishes the leading daily Corriere della Sera, will also move nearer to the critical mass it would need to compete with European publishing giants.

Fast-growing Fabbri, which boasts best-selling authors such as Umberto Eco and Alberto Moravia, specializes in encyclopedias sold in installments, trade journals and school books. RCS's distribution network and advertising revenues would help Fabbri's plans to expand further abroad.

RCS, whose biggest shareholder is the Fiat-controlled Gemina SpA, will initially spend 130 billion lire to buy 46.6 percent of Fabbri's common shares by the end of the year. RCS will also subscribe to a new convertible 175 billion lire convertible bond issue with warrants, which will offer it the possibility of acquiring full control of Fabbri, whose shares are all currently owned by the Agnelli family holding company, Istituto Finanziario Industriale SpA.

"Fabbri is too small to stand on its own two feet, and, with its international ambitions, it's important that RCS put some of its financial muscle behind it," said Chris Moore, an analyst with Morgan Stanley International in Milan.

Although the acquisition does not directly involve the politically sensitive issue of news publishing, some analysts said that the deal was struck partially to preempt potential new antitrust legislation regulating Italy's large concentration of media power.

"Diversifying the group dilutes the relative weight of its news publishing component," Alberto Albertini of the Milan brokerage Studio Albertini said.

Spanish Firms Suspend Joint Bid for Renta

Reuters

MADRID — The Spanish companies Kepro-Espacio and Interpart announced Wednesday that they had suspended their joint takeover bid for the real estate concern Renta Inmobiliaria SA, which is majority-owned by the Italian financier Giancarlo Parretti.

In a letter to the National Securities Commission, the companies said tight credit, as well as audits on Renta Inmobiliaria, led them to decide that their proposed bid of 1,762.5 pesetas ($16.25) was not justified.

Mercedes Weighs Eastern Venture

Reuters

STUTTGART — Mercedes-Benz AG said Wednesday that it was considering taking a large stake in an East German truck maker and investing billions of Deutsche marks in the company.

The deal with Ifa-Kombinats Nutzfahrzeuge Ludwigsfelde would represent one of the largest East-West German projects undertaken since the rapprochement between the two states began.

A project group staffed by both companies is to work out where Daimler should invest, said a spokesman for Daimler-Benz AG, Mercedes's parent. A decision is expected in March.

In a separate announcement, Daimler-Benz said Wednesday that accounting provisions would add considerably to otherwise flat 1989 net profit.

Daimler said it was bringing its balance sheet more into line with international practices, affecting provisions for pensions and inventories. "Net profit will therefore show considerable earnings not linked to the reporting period," Daimler said.

Net counting extraordinary items, Daimler said its 1989 group net profit would be similar to the 1.70 billion Deutsche marks ($1.00 billion) earned in 1988.

Some analysts had predicted an extraordinary gain from a change in Daimler's accounting practice, which they linked to plans to widen international shareholding.

Industry sources said Daimler stock could be listed in London and then Tokyo this year.

In Frankfurt trading on Wednesday, Daimler shares eased 4 DM, to 901 DM.

Analysts have said Daimler stock was outperforming the rest of the market. The diversified carmaker — West Germany's largest corporation — was seen as a major beneficiary of political and economic change in Eastern Europe.

Westland Joins Project For Aircraft

Compiled by Our Staff From Dispatches

PARIS — Westland Group PLC has joined the Franco-German Tiger helicopter project in a bid to develop a British version of the combat aircraft, Tiger's French partner Aerospatiale said on Wednesday.

The French state-owned aerospace group said that Westland had signed a memorandum of understanding to make it a full partner in the Tiger project with Aerospatiale and West Germany's Messerschmitt-Bölkow-Blohm GmbH. Aerospatiale's chairman last month had said he would seek Westland's presence in the project.

The British Defense Ministry is examining options for 125 light attack helicopters. MBB and Aerospatiale's Eurocopter venture has made a joint offer with Westland for the contract.

"By associating with the development of the Tiger, Westland has shown that it wants to continue in research and development, not just become a subcontractor," Jean François Bigay, director of Aerospatiale's helicopter division, said at an aerospace show in Singapore.

He added that Westland's participation in the industrial phase of the Tiger project would depend on the British government's decision on re-equipping its army, expected in about a year.

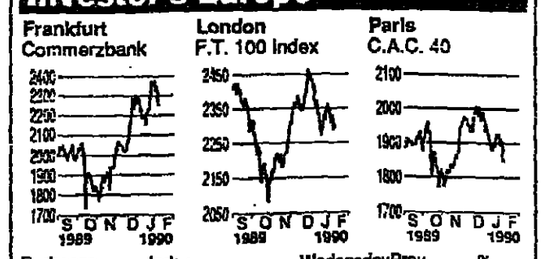
Until then, Westland will retain its association with McDonnell Douglas Corp. to make the U.S. Apache helicopter, and will also keep its membership in the European Tonal project with Italian, Spanish and Dutch partners.

"We understand perfectly well that Westland will have to keep several irons in the fire because of uncertainty over the British decision," Mr. Bigay said.

The British helicopter maker, which was at the center of a 1986 scandal that sparked the resignation of cabinet ministers, said last year that it was trying to reduce its dependence on military contracts and to move into civilian craft.

(Reuters, AFP)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS General	108.70	108.70	0.00
Brussels	Stock Index	5800.06	5850.07	-0.85
Frankfurt	Commerzbank	2250.60	2273.90	-1.02
Frankfurt	DAX	1832.23	1840.98	-0.48
Helsinki	UNITAS	659.80	659.80	0.00
London	Financial Times 30	1822.40	1818.10	+0.24
London	FT-SE 100	2298.30	2293.20	+0.22
Madrid	General Index	282.60	283.34	-0.26
Milan	MIB	966	970	-0.41
Paris	CAC 40	1853.99	1845.43	+0.46
Stockholm	Affaersvaerlden	1164.60	1166.10	-0.13
Zurich	SBS	649.60	650.30	-0.11

Sources: Datastream, AFP International Herald Tribune

Assurances Générales Buys Into Irish Insurance Group

Reuters

PARIS — French state-owned Assurances Générales de France announced Wednesday that it had bought the Irish portfolio of state-owned Insurance Co. of Ireland.

Details of the transaction, the latest in a series of cross-border insurance tie-ups in Europe, were not disclosed. Market sources estimated that AGF had paid one billion francs ($174.4 million), while the Irish government said the sale was worth 107 million punts ($168.9 million).

Insurance Co., Ireland's fourth-largest damage insurer with 7 percent of the domestic market, had gross premiums in 1988 of 79 million punts ($124.7 million).

The AGF announcement said the deal to buy the portfolio from the Irish government was arranged with Irish Life, its partner in the Irish market. Irish Life, also government-controlled, is the majority shareholder in Church & General, in which AGF also has a 27.4 percent stake.

The AGF spokesman said the French company would have a majority stake in an entity to be created by merging Insurance Co. with Church & General. He said the combined group would be the second-largest damage insurer in the Irish market.

Ireland's commerce and industry minister, Desmond O'Malley, said the sale culminated efforts "to return the business to normal operation."

The group, once wholly owned by Allied Irish Banks PLC, collapsed in 1985 with an accumulated deficit of 226 million punts, due largely to its activities in the London reinsurance market.

PERRIER: *Water Stocks Worldwide Being Recalled*

(Continued from page 1)

sumers doesn't have a price for me."

Earlier in the day, the Dutch, Danish and West German importer of Perrier said they were recalling Perrier stocks in those countries after traces of benzene were found in samples. Japan also said the product was being recalled, though evidence of contamination was not found.

"Small traces of the stuff, to the extent of about 10 parts per billion, have been found in several samples of Perrier" tested in recent days, said Herman Schieffers, managing director of the Dutch importer Hero Nederland BV.

Benzene, a colorless, flammable liquid used to make plastics, detergents, perfumes and paints, can cause cancer if consumed in large quantities.

A scientist appearing at the press conference on Perrier's behalf said the ingestion of one liter of contaminated water would produce the same level of health risk as standing near a cigarette smoker.

The contamination, officials said, was due to the failure of an engineer to monitor and replace filters on a carbon dioxide line coming into the bottling plant from the spring. They said a variety of trace elements such as benzene normally flow in with the carbon dioxide, but are filtered out before the gas is re-integrated into the water during bottling.

Because of the "human failure," the benzene was allowed to build up on the filters and a quantity of the substance subsequently broke loose, contaminating the rest of the production line, they said.

On Monday, a company spokesman in Vergèze, site of the spring in southern France, said the contamination was due to the use of a substance containing benzene that had been used to degrease bottling machinery on a production line whose output was destined for the American market.

Asked about the contradiction, Mr. Leven said the first explanation was incorrect and had not been officially sanctioned by the company.

Frederik Zimmer, managing director, said the recall would cost the company 200 million francs after tax, or about 400 million francs before taxes. This matches the figure given by the company on Monday, when the recall was to affect only the North American market.

Perrier sells an estimated 300 million bottles a year in that market, or about one-quarter of total unit sales, estimated at around 1.1 billion bottles.

Mr. Zimmer said the Perrier brand represents about 11 percent of the company's total sales and net operating earnings. He said the product's image would not suffer.

Analysts believe the damage could be much greater.

"The big question," said a London analyst who asked not to be named, "is what kind of effect this will have long term on Perrier's image. The answer will effectively make or break sales for Perrier in the future."

"I think there will be a very long-term negative effect," said Michael Diehl, analyst with Kleinwort Benson in London.

Sylvain Massot, beverage analyst with UBS/Phillips & Drew in London, said mineral-spring waters like Perrier are marketed largely on the basis of their purity, "a guarantee for which consumers have been willing to pay a huge price."

What would happen, he asked, "when consumers find that not only is the product not pure, but that it may contain substances that are more harmful than what they would find in their tap water?"

Mr. Leven said he had no information concerning possible insider trading in Perrier options.

France's commission on stock-market operations is probing unusual activity in Perrier put options last on Jan. 9, before the U.S. recall was announced.

Brokers said 300 March put options — each giving the holder the right to sell 100 shares of Perrier stock at 1,800 or 1,900 francs — were traded just before the close that day. In the previous week, daily volume in such options had ranged between one and 94. Buyers of the options would be able make between 4 million and 6 million francs in profit if the share price held near current levels.

Perrier traces its history back to 218 BC, when Hannibal's troops are said to have stopped beside the bubbling springs at Vergèze, near Nimes, on their way across France to Italy.

The springs, bubbling up at the rate of 21,000 gallons per hour, were named Perrier early this century in honor of Eugene Perrier, a hydrotherapist who tried, unsuccessfully, to develop them into an international health spa.

Heineken Stock Hit by Strike at Main Breweries

Reuters

AMSTERDAM — Shares of Heineken NV fell Wednesday after the Dutch brewer said most of its day production workers had gone on strike following a wildcat action by Tuesday's night shift.

The stock dropped 2.80 guilders to 105.20 ($55.36) on a generally easier Amsterdam stock exchange. Shares of a rival brewer, Grolsch, gained 2.50 to 145.00.

Heineken said 80 percent of the day-shift workers at its two main production units in the Netherlands were on strike.

"We are utterly surprised," said Hella Schoonveld, spokeswoman for Heineken. "We pledged there would be no forced redundancies for three years and were prepared to negotiate a new wage agreement."

Bas Lindner, spokesman for main Heineken union Industriebond FNV, said the union supported the strike.

Heineken Nederland BV, the Dutch unit of the international concern, said last month it would have to cut jobs in reshaping its activities to stem a declining market share.

FUND: *Dutch Plan Edges Abroad*

(Continued from first finance page)

much we can invest in Dutch shares. By law, we're not allowed to own more than 5 percent of any Dutch publicly quoted company, and our Dutch share portfolio already represents something like 3 percent of the Amsterdam bourse's total capitalization," Mr. Goslings said.

ABP's managers are not seeking a repeal of the domestic 5 percent limit. They are, however, calling for the easing of two major obstacles to investing in more foreign stock and real estate.

First, they want to see a raising of the 5 percent ceiling on foreign assets. Second, they want a relaxation of rules that bar ABP from investing more than 20 percent of its assets in equities and real estate, regardless of whether they are foreign or domestic.

"A more efficient portfolio in terms of yields — though one that would carry more risks — would be to have 40 percent of our assets in shares and property and 60 percent in fixed-rate securities, instead of the current 4 percent in shares and 90 percent in bonds and loans," Mr. Goslings said. "Higher average yields would have a dramatic impact on future premium levels."

ABP's tiny holdings in equities are conservative even by the risk-shunning world of Dutch pension funds, which on average invest only 20 percent of their assets in stocks, far less than the 50 percent to 60 percent that is seen in the United States and Britain.

Still, ABP's desire to step up its foreign shareholdings is part of a wider trend among Dutch pension funds. A recent report by Amsterdam-based Bank Mees & Hope said "the desire among pension funds to expand shareholdings will largely be realized through purchases of foreign shares."

Norman Geller, senior analyst at Banque Paribas Nederland, said, "For years, Dutch pension funds worked on the actuarial assumption that they only had to produce returns of 4 to 4.25 percent a year to cover their needs."

ABP's new interest in equity ownership is noteworthy because of its size. But it is also potentially sensitive because of the fund's importance to the Netherlands.

The fund, based in the southern town of Heerlen near the Belgian and West German borders, covers a broad range of employees in the country's extensive public sector, including not only all the teachers and civil servants but also such workers as musicians in government-subsidized orchestras and lifeguards at local swimming pools.

In a country with a population of just 14 million, ABP pays pensions to 410,000 people, while one million workers pay into the fund every month. In practice, one in four Dutch households will eventually come to be financially dependent on the fund after retirement.

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YEAR 1988 + 217.7%
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PERFORMANCE RESULT FOR BEGINNING EQUITY OF
$ 20,000 JANUARY 1st 1990
HAS BECOME
$ 16,730 February 1st, 1990
AFTER ALL COMMISSIONS

NEXT RESULT IN MARCH 15th, 1990 ISSUE. THERE IS NO MANAGEMENT FEE.
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Olivier Delafon
Senior Vice President International

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Telex: 640013
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HAS BECOME
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AFTER ALL COMMISSIONS

NEXT RESULT IN MARCH 15th, 1990 ISSUE. THERE IS NO MANAGEMENT FEE.
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COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Delgety

1st Half	1989	1988
Revenue	2,465	2,230
Oper Net	57.10	51.70
Oper Share	0.167	0.152

Canada

Canadian Pacific

4th Quar.	1989	1988
Profits	190.00	287.00
Per Share	0.60	0.85
Year	1989	1988
Profit	745.00	829.00
Per Share	2.35	2.45

Dofasco

4th Quar.	1989	1988
Revenue	920.90	948.90
Profits	20.50	74.00
Per Share	0.07	1.10
Year	1989	1988
Revenue	4,000.	3,800.
Profit	217.90	222.00
Per Share	2.95	3.37

Texaco Canada Pet.

Year	1989	1988
Revenue	19,600.	n.a.
Profits	(o)12.80	—

o: loss.

Finland

Rauma-Repola

Year	1989	1988
Revenue	12,800.	9,720.
Profit	555.00	745.00

Sweden

AGA

Year	1989	1988
Revenue	11,642.	9,892.
Profits	1,110.	1,150.
Per Share	28.00	29.00

United States

Brunswick

4th Quar.	1989	1988
Revenue	635.40	752.80
Net Inc.	(o)3.90	17.00
Per Share	—	0.28
Year	1989	1988
Revenue	2,830.	3,280.
Net Inc.	(o)71.30	193.10
Per Share	—	2.50

o: loss.

Dana

4th Quar.	1989	1988
Revenue	1,190.	1,280.
Net Inc.	20.70	43.70
Per Share	0.51	1.08
Year	1989	1988
Revenue	5,140.	5,180.
Net Inc.	132.10	162.20
Per Share	3.24	3.97

Hercules

4th Quar.	1989	1988
Revenue	772.40	748.90
Net Inc.	(o)226.9	6.50
Per Share	—	0.15
Year	1989	1988
Revenue	3,100.	2,800.
Net Inc.	(o)81.30	120.40
Per Share	—	2.55

o: loss.

Hershey Foods

4th Quar.	1989	1988
Revenue	680.90	671.20
Net Inc.	54.10	44.20
Per Share	0.60	0.57
Year	1989	1988
Revenue	2,420.	2,270.
Net Inc.	171.10	213.90
Per Share	1.90	2.37

1988 nets include gain of $52.4 million and income of $14.1 million.

Household Int'l

4th Quar.	1989	1988
Revenue	483.40	352.00
Oper Net	63.40	47.80
Oper Share	1.48	1.29
Year	1989	1988
Revenue	1,550.	1,280.
Oper Net	218.40	183.70
Oper Share	5.87	4.98

Safeway Stores

4th Quar.	1989	1988
Revenue	4,520.	4,220.
Net Loss	21.00	15.00
Year	1989	1988
Revenue	14,200.	13,610.
Net Inc.	3.00	31.00

1988 nets include loss of $2 million in quarter and gain of $48 million in year. Nets also include provision of $58 million vs credit of $2 million in quarters and provisions of $61 million vs $9 million in years.

Time Warner

4th Quar.	1989	1988
Revenue	3,100.	1,210.
Net Inc.	(o)223.0	56.00
Per Share	—	0.97
Year	1989	1988
Revenue	7,600.	4,510.
Net Inc.	(o)226.0	282.00
Per Share	—	4.88

o: loss.

Travelers

4th Quar.	1989	1988
Net Inc.	149.00	250.00
Per Share	1.42	2.47
Year	1989	1988
Net Inc.	455.00	55.00
Per Share	4.37	0.44

1989 nets include charge of $77 million.

Tribune

4th Quar.	1989	1988
Revenue	668.00	624.70
Net Inc.	47.60	62.80
Per Share	0.90	0.84
Year	1989	1988
Revenue	2,450.	2,320.
Net Inc.	242.40	210.40
Per Share	3.17	2.78

Upjohn

4th Quar.	1989	1988
Revenue	727.90	700.50
Oper Net	14.20	83.40
Oper Share	0.08	0.44
Year	1989	1988
Revenue	2,910.	2,720.
Net Loss	311.80	350.70
Oper Share	1.67	1.92

Washington Post

4th Quar.	1989	1988
Revenue	391.40	370.80
Net Inc.	51.10	56.90
Per Share	4.04	2.87
Year	1989	1988
Revenue	1,440.	1,360.
Net Inc.	197.90	269.10
Per Share	15.50	20.91

Weekly net asset value
Leveraged Capital Holdings N.V.
on 12-02-1990 U.S. $333.73
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AXIEL

This announcement appears as a matter of record only. January 1990.

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from

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and entered into an operating joint venture with

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The undersigned arranged and provided financing to Calcined Coke Corporation.

Bank of America

Bank of America NT&SA

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	24¼	AAR	.48	1.6	18	373	30⅝	30⅛	30½	+ ¼
7⅜	6½	ACM n	1.26	13.8	—	282	9¼	9⅛	9⅛	—
11⅝	10⅛	ACMIn	1.26	11.3	—	613	11¼	11	11⅛	—
9⅞	8	ACM M n	1.01	12.4	—	519	8⅛	8	8⅛	—
12⅛	11½	ACMMM			—	742	11⅝	11½	11½	+ ⅛
11½	10	ACM Sc	1.26	11.3	—	1151	11⅛	11	11⅛	—
9⅞	8⅛	ACMSp	1.01	10.9	—	443	9⅜	9¼	9¼	+ ⅛
19⅝	11½	AL Lab	.16	.9	19	65	18⅝	18½	18½	—
4⅞	3¼	AMCA	.12e	3.6	8	4	3⅜	3⅜	3⅜	—
4⅝	3⅛	AM Intl			8	257	3⅞	3⅝	3⅝	—
23½	16⅝	AM In pf	2.00	11.6	—	32	17½	17¼	17¼	— ½
107¼	52⅛	AMR			8	3543	55⅛	54⅛	55	+ ⅝
5½	3⅛	ARX			—	125	3⅜	3¼	3⅜	—
72⅛	39	ASA	3.00a	5.1	—	9035	59⅞	55⅛	57	— 2¾
70⅞	48⅛	AbtLab	1.40	2.2	17	3402	65	64⅛	64⅞	+ ½
17⅛	11½	AbitIbl g	.50		—	2	12⅛	12⅛	12⅛	—
13	8⅝	AcmeC	.40	4.4	10	46	9⅛	8⅞	9	+ ⅛
9⅛	6	AcmeE	.32	3.6	11	19	8⅞	8⅞	8⅞	—
38½	25½	Acusn			22	518	32⅝	32¼	32½	+ ¼
16½	12⅞	AdaEx	2.06e	13.3	—	96	15½	15⅜	15½	—
[illegible]										

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 24

Airbn Frt	Ameron	BP Prud n	CBI Ind
Conrail	Fiat pf	FstIntrstB p	FleetCp
FrptMcMCop s	GlobMar n	GlbMar wt	GtNorNek
GtSU 440pf	Harnischfg	KeysInt s	Marshlnd
MonPow s	MorKnud	PacGE	Rayonier
Rowan	SnyderOil pf	Tandem	UnitCp

NEW LOWS 61

Alleon Inc	Alexandrs	Amdura pf	AmExpr
AmSouBcp	BallyMfg	BancoSant	BarnesGp
CapstdMI pf	Chyron	ColonIntInc	ColombiaSv
ColumSav pf	CrossldSv pf	CrossldSv pf	Culbro
Cumm Eng	FedMogul s	FtFdBcp pfB	GnCin pf
GenMotr H	Gianfind n	HlShear s	HighInco
HillsDept	Homeins pf	JamesRvr pf	LeisurTc pf
Lockheed	LomNMtg	MFS Chrt n	MFS MgITRst
MGM Grnd n	Maritrans	MeadCp	MONY REst
Munsinowr	NewGermny n	Omnicare	PatteCp
PepBoys	Portec	PortugalFd n	PutnamMIT
PutnamPrm	RhnePoul pfA	RhnePl n	SPS Tech
SntaAnitRt	StdCommCp	ThomMcKAM	TelEd adjpfA
TWA pf	UnionFedFn	Univar s	UnivCorp
VMS Mtg n	VanKmpMerIn	VanKmpLtd n	Wyman
Xerox Cp	ZenithE		

AMEX Highs-Lows

NEW HIGHS 7

AmTr-arc prm	AmTr-mab prm	Continuum	Dataram
LazareKap	ParkerPars	Weathfrd pf	

NEW LOWS 22

AmBiltr n	AmTr-cxo sc	AmTr-arx sc	BlairCp
Firstcorp	GenevDrs	GranadaFood	Greenman
LawsonMard	Lionel	LurieSon	MooreMed
MountMed	NY Times	RilySou	SchelbErl
TCS Ent n	TIE Comm	UnicorpAmer	UnValley
VHTHell	Wickes pf		

Japan's Surplus Posts Biggest Drop in 5 Years

Reuters

TOKYO — Surging imports pushed Japan's trade surplus to its sharpest decline in five years in January, the government reported Wednesday.

The January customs-cleared trade surplus fell 89.5 percent, to $342 million, from $3.25 billion a year ago, the Finance Ministry said. The decline marks the ninth straight monthly narrowing of the surplus.

"This is probably an exaggeration of the trend, but it shows the progress Japan is making in cutting the surplus," said Hidehiro Iwaki, economist at Nomura Research Institute.

Exports shrank 3.8 percent — the fourth consecutive monthly decline — largely due to weak domestic demand in the United States and Europe.

Imports, meanwhile, climbed 13.4 percent, mainly on the back of hefty year-on-year increases in crude oil prices.

Economists said that despite January's impressive narrowing, further reductions would continue only until summer, when increased factory capacity comes on line and the yen normally shows a seasonal weakening.

"January is historically an erratic month because of high oil imports and low exports stemming from December holidays here," said Matthew Berlow, economist at CL-Alexanders Laing & Cruickshank Securities in Japan.

The improvement in the surplus with the United States was less impressive than the overall figure. The gap with the United States fell 25.9 percent, to $2.20 billion.

Japan's trade surplus with the United States will be the focal point of negotiations at the third round of structural impediment initiative talks scheduled for later this month. The U.S.-Japan talks were set up to discuss barriers erected by Tokyo against imports.

A Finance Ministry official who briefed reporters about the data tried to put a good face on the U.S.-related figures.

"The declining trend in Japan's trade surplus with the United States will continue for the time being," he said.

Economists said machine-tool exports to the United States to equip Japanese plants being built there explained why the surplus with Washington was not smaller.

Machine-tool exports should continue to make the surplus with the United States difficult to narrow for the better part of this year, some economists said.

Toyota Capacity Plan Triggers Trade Fears

Reuters

TOKYO — Toyota Motor Co., Japan's top automaker, said Wednesday that its profit surged in the latest six-month period and said it was considering an increase in capacity despite government worries that this could worsen trade friction.

Tsutomu Oshima, Toyota's vice chairman, told a news conference that Toyota factories in the United States are operating at capacity and that workers in its Japan plants are putting in 2,300 hours a year instead of the industry's standard of 1,984.

With a shortage of workers in its home area and more time needed to produce the wider range of cars the market demands, it is hard to increase output from existing plants, he said.

"From a long-term point of view, we need new production facilities," Mr. Oshima said. "We soon plan to file an application to acquire land," he added, but said the company had not decided on a specific investment plan.

Mr. Oshima announced results for July-December 1989, showing operating income up 33 percent to 238 billion yen ($1.64 billion), thanks to strong domestic demand, especially for up-market models. World sales rose nearly 7 percent during the year.

The Nihon Keizai Shimbun reported Wednesday that Toyota was considering three sites for a possible factory but that the Ministry of International Trade and Industry had asked the company to scrap old capacity as it built new, to keep overall output the same.

But Mr. Oshima said Toyota had received no request from the ministry to "scrap and build".

Industry sources said the ministry was concerned about a possible worsening of trade friction with the United States if Japanese automakers increased capacity that would be exported if the cars could not be sold in Japan.

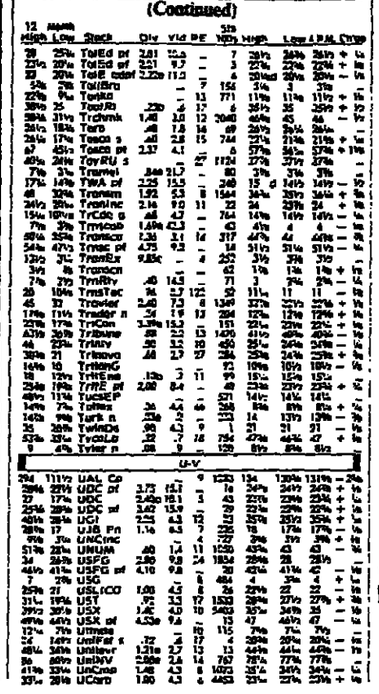
From July through December of last year, Toyota produced 1.9 million vehicles in Japan, down 1.6 percent from a year earlier, while overseas output more than doubled to 274,000 abroad.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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- Ensuring that schedules are met by the group and providing direction and assistance to the group for everyday operations.

Our lead writer must be custumer oriented, possess communications skills, have initiative, be computer literate and be interested in keeping up with and applying new technology in communications.

English mother tongue and a knowledge of French are required.

Please, send your application with ref. HTR 802 to:
Josyane RELLAND
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With headquarters in New York and offices throughout the world, seeks qualified candidates for the following position:

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QUALIFICATION REQUIREMENTS: University degree in related discipline with specialized training in printing with very good knowledge of Graphic Art in general. At least five years experience in Graphic Art industry as colour offset printer with die-cutting/embossing and finishing knowledge. Multi-national experience desirable. Fluency in English and French. Knowledge of German an asset.

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Mr. Juan Luis Meza
Sr. Recruitment & Staff Development Officer
UNICEF
3 United Nations Plaza, (H-5F)
New York, NY 10017, U.S.A.

Closing date for receipt of applications: 28 February 1990
NOTICE: UNICEF IS A SMOKE-FREE ENVIRONMENT

THE AMERICAN UNIVERSITY OF PARIS

DIRECTOR OF ADMISSIONS

The American University of Paris is seeking a Director of Admissions. The successful candidate will be responsible for the recruitment and selection of degree candidates and visiting students in the university's undergraduate program. The position is based in Paris and reports to the Vice President for Student Affairs.

Duties include: overall management of the Admission office, the financial aid and student employment program, indepth market analysis, evaluating and structuring the university's position in the European market, overview and coordination of recruitment publications. The Director will also be responsible for the development of appropriate enrollment management strategies for the University. A close collaboration with the US office on recruitment of North Americans is also required.

Qualifications for the position include a minimum of a Bachelor's Degree, three to five years of admissions experience in an American university or independent school, and prior experience with student financial aid. Previous experience with non-American educational system is also desirable. Fluency in written and spoken French/English is required.

Salary range is competitive and commensurate with experience. Candidates should apply no later than March 31, 1990. Please send letter of application, curriculum vitae, and names of the three references to:

John Nissen, Vice President, Student Affairs,
31 Avenue Bosquet, 75007 Paris.

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Send Curriculum Vitae to:
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The ideal candidate has good chemical and business background, experience *marketing specialty chemicals* into these industries, experience managing an international distributor organization and multi-lingual ability. Position will be based on the continent.

Company offers excellent compensation, fringe benefits, company car, expenses, etc.

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Dunn & Hargitt Research S.A.
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1050 Brussels
BELGIUM

Telephone: (02) 640.32.80
Telefax: (02) 648.46.28

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NEEDED: A medical director with business administration degree, competent in running an orthopedic practice with computer, accounting, financial, management capabilities, for Southern California orthopedic practice. Full time position. 24 hour message phone: 818-330-2746 or send resume: PO Box 4429, Whittier, CA 90607 USA.

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AMERICAN EXECUTIVE SEEKS European assignment with a multi-national manufacturer or marketing consulting firm. 20 yrs. experience: marketing, sales, strategic planning. FAX: New York 516-561-2685 for CV.

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FRENCH MALE, 28 years old, 8 years in the US with a BS in business and marketing and back in Paris, France. Bilingual in French and English with working experience in financial investigation and marketing in the US. I am looking for a position in Paris. Tel: 39.63.37.47. Please leave a message.

INDIAN, 4 years as General Manager in Five Star Deluxe hotels, 39 years, Master's in Economics and Master's from Cornell Hotel School, with 17 years experience, seeks challenging opportunity in the hotel industry. Willing to locate anywhere. Box 1378, I.H.T., 92521 Neuilly Cedex, France.

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DYNAMIC, ATTRACTIVE ITALIAN young woman, university educated, bilingual English-French, work experience in Italian fashion firm, excellent organizational skills, seeks interesting, well paid position in fashion or editorial or antiques field. Reply to: Via Trona, Via Post Coperto 38, 06100 Perugia, Italy.

EXECUTIVE ASSISTANT British, 20 years' experience international environment. Fluent French and Italian, fair German. Currently working in onboard field seeks new position, preferably Paris. Reply Box 1374, I.H.T., 92521 Neuilly Cedex, France.

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International Herald Tribune ads work

NASDAQ

Wednesday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
30	17	A&W Bd			–	25	78	29	28¾	29 + ¼
21½	11¼	ADC			–	16	179	20	19½	19⅝ + ⅛
34¾	23¾	ADT			–	10	525	32¾	32½	32½
5⅝	¾	ALC h			–	–	100	1	⅞	1
17⅝	6⅛	ASK			–	13	336	8⅝	8⅛	8¼
15	6⅞	AST			–	132	2245	14⅝	14½	14½

ADVERTISEMENT

INTERNATIONAL FUNDS

February 14th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – twice weekly; (m) – monthly

ABN BANK 1.0.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 75.31
(w) ABN-Beleggingsfds Ned. FL 57.34
(w) Aldollar — $ 21.60
(w) Alrenta — FL 153.50
(w) America-Fund (I.E) — $ 161.52
(w) Asian Tigers Fund — $ 33.97
(w) Trans Europe Fund — FL 81.28
(w) Trans Europe Fund — $ 43.17
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust — $ 22.84
AL-MAL BANK LIMITED.
(w) Investment Units — $ 104.50
(w) Currency Units — $ 104.28
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund — $ 630.25
(m) Alpha Arbitrage Fund — $ 253.93
(m) Alpha Hedge Fund — $ 337.60
(w) Helsei Japan Fund — $ 101.22
(w) Nicholas-Applegate Aurelia. $ 149.43
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond — SF 883.00
(d) Conbar — SF 1830.00
(d) Equibaer America — $ 1712.00
(d) Equibaer Europe — SF 1640.00
(d) Equibaer Pacific — SF 1551.00
(d) Stockbar — SF 2130.00
(d) SFR-BAER — SF 940.00
(d) Swissbar — SF 2289.00
BA GATEWAY FUND
(b) Belgium Fixed Income — BFr 9,557
(b) Germany Fixed Income — DM 97.29
(b) Netherlands Fixed Income FL 98.16
(b) US Dollar Fixed Income — US$ 101.06
(b) Japan Equity — US$ 94.73
(b) Pacific Equity — US$ 99.10
(b) Intl Portfolio 'A' — US$ 102.93
(b) Intl Portfolio 'B' — ECU 98.25
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,325.27
(r) Multicurrency Ecu — ECU 1,174.34
(r) Multicurrency Yen — Y 276,585.00
(r) Multicurrency FFR — FF 11,342.23
BNP INTERFUNDS
(w) France Capital — FF 11,258.39
(w) Interbond Fund — $ 196.76
(w) Interbelgian Cap Sicav — FB 58,373.00
(w) Intercash — DM N.C.
(w) Intercash — ECU 1,340.02
(w) Intercash — $ N.C.
(w) Intercash — FF 14,028.54
(w) Intercash France Sec. — FF 12,037.01
(w) Intercash France Cap. — FF 11,260.72
(w) Intercurrency US$ — $ 11.2787
(w) Intercurrency DM — DM 31.6666
(w) Intercurrency Sterling — £ 11.4453
(w) Intercurrency Managed — $ 11.0923
(w) Inter Optimum F.B — BF 69,169.00
(w) Interequity French Offer — $ 16.57
(w) Interequity Pacific Offer — $ 22.25
(w) Interequity N. Amer. Offer — $ 11.20
(w) Interequity European Class — $ 11.81
(w) Interequity Australia Cls. — $ 9.92
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Share Distributor Guernsey 0481 26414
(w) Int'l Equity Fund (Sicav) — $ 12.48
(w) Int'l Bond Fund (Sicav) — $ 10.98
BANQUE INDOSUEZ
(w) Asian Growth Fund — $ 36.82
(w) Asian Income Fund — $ 9.37
(m) Dual Futures Fd. Class A Units $ 101.09
(m) Dual Futures Fd. Class B Units $ 101.00
(w) Diverbond — SF 78.65
(w) FIF-Internat.Switzerland — SF 99.39
(w) FIF-Internat. Div.A — $ 20.41
(w) FIF-Internat. Div.B — $ 21.22
(w) FIF Internat.America — $ 15.78
(w) FIF Internat.Pacific — $ 28.01
(w) FIF Internat.Europe — $ 32.36
(w) FIF Internat.Japan — Y 1,377.00
(w) FIF Int. Nat. Res. A — $ 12.09
(w) FIF Int. Nat. Res. B — $ 12.09
(w) France International — FF 97.01
(w) France Blue chips No 1 — FF 126,752.77
(m) Galaxy Futures Fd Ltd — $ 108.36
(w) Gestion Selective — FF 4,521.82
(w) Indosuez Multibonds Div.A — $ 129.82
(w) Indosuez Multibonds Div.B — $ 200.58
(w) Indosuez Multibonds US$ — $ 106.46
(w) Indosuez Multibonds YEN — Y 10,089.00
(w) Indosuez Multibonds DM — DM 104.19
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 15.81
(w) Manila Fund — $ 9.31
(w) The Siam Fund — $ 23.88
(w) Pacific Gold Fund — $ 13.75
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1066.62
(w) Daiwa LCF Rothschild — $ 1053.71
(w) Ecu D'Or — ECU 96.86
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(b) Cursitor BP Fixed Inc.Fund — DM 101.75
(b) Cursitor BP General Fund — DM 125.82
(b) Eagle Fund — LF 9236.00
(d) Europe Japan Fund — $ 10.53
(b) Governm. Sec. Funds — $ 74.38
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(w) Leicom — $ 1034.67
(b) Opportunities Fund — $ 540.61
(b) Prifirst — $ 52.17
(b) Prirea fund — DM 52.17
(w) Rente Plus — BF 5728.00
(t) Select. Horizon Dev. — FF 54702.11
(t) Select. Horizon FF — FF 50363.92
(b) Star Conv.Fund FL — FL 9677.00
(b) Star Conv.Fund USD — $ 101.38
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(w) BSS Bond Fund — SF 77.73
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(w) BSS Int'l Bond — $ 2.22
(w) BSS Int'l Equity — $ 2.285
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(w) Ecu Multiplacement — ECU 1187.75
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(d) Non-$ Money Market — DM 31.33
(d) $ Bond — $ 13.44
(d) Non-$ Bond — DM 29.36
(d) Global Equity — $ 17.69
(d) Global Bond — $ 13.82

(d) Global Bond & Equity — $ 14.96
(d) Prec. Mets/Min. Secs — $ 7.72
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(i) Global Bond Fund — ECU 10.51
(i) European Securities Fund — ECU 13.52
(i) French Securities Fund — FF 128.05
(i) North American Secu.Fund — $ 11.75
(i) Pacific Basin Secu. Fund — $ 9.76
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(d) Fructilux-Obl.Euro — ECU 1,067.90
(w) Fructilux-Act.Fses — FF 1,073.82
(w) Fructilux-Act.Euro — ECU 1,314.00
(d) Fructilux-Tresorier — FF 5,964.43
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(w) Callander F-Spanish. — Ptas 9,454
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(w) Capital Italia SA — $ 39.52
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(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.33
(w) CM North Amer Grth — $ 9.09
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(w) Elysees Monetaire — FF 61,976.73
(w) Elysees Multibonds Fd — £ 516.42
(w) Elysees Multibonds Fd — FL 1000.14
(w) EMF D-Mark (A&B) — DM 993.16
(w) EMF Ecu (A & B) — ECU 1,037.77
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(d) Citicurrencies USD — $ 1352.42
(d) Citicurrencies Managed — $ 111.22
(d) Citinvest Ecu Income — ECU 1316.99
(d) Citinvest Manag. Growth — $ 1224.19
(d) Citi.Mana.Growth Euro. ECU 1057.07
(d) Citinvest Selector — $ 913.36
(d) Citinvest Guardian $ — $ 1087.09
(d) Citinvest Guard. Euro. ECU 1057.25
(d) Citiport N.A Equity — $ 139.44
(d) Citiport Jap. Equity — Yen 12,049.00
(d) Citiport UK Equity — £ 117.13
(d) Citiport S.Asian Eq. — $ 128.54
(d) Citiport Cont.Euro. Eq. ECU 145.47
(d) Citiport N.A.S Bond — $ 113.94
(d) Citiport Euro Bond — ECU 101.78
(d) Citiport AS.Pac.Bd. — YEN 10,781.00
CITITRUST
(w) US. $ Equities — $ 199.88201
(w) US. $ Bonds — $ 12.29164
(w) US. $ Money Market — $ 12.95197
(w) Citiland — $ 953.11161
(w) Global Equities — $ 9.64008
(w) Global Money Market. — $ 11.96080
(w) Global Bonds — $ 11.48000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse — SF 1850.11
(w) C.Rendement US$ — $ 1439.03
(w) C.Croissance Dollar — $ 1600.65
(w) C.Croissance Fr.Suisse — SF 2109.40
COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term. $ 10.43
(w) Bond:Ecu Multicurrency. ecu 9.91
(w) Equity:United Kingdom — £ 10.73
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 77.00
(d) Bond Valor Swf — SF 93.70
(d) Bond Valor US-DOLLAR — $ 120.15
(d) Bond Valor D-mark — DM 104.35
(d) Bond Valor Yen — Y 10,774.00
(d) Bond Valor £ Sterling — £ 90.57
(d) Convert Valor Swf — SF 145.10
(d) Convert Valor US-DOLLR. $ 177.01
(d) CSF International — SF 138.00
(d) Actions Suisses — SF 683.00
(d) Europa-Valor — SF 231.75
(d) Energie-Valor — SF 168.00
(d) Canasec — SF 591.00
(d) Ussec — SF 725.00
(d) Pacific-Valor — SF 199.50
(d) CS Eu. Blue Chips A — DM 254.76
(d) CS Eu. Blue Chips B — DM 256.76
(d) CS Gold Valor — $ 193.65
(d) CS Ecu Bond A — ECU 94.87
(d) CS Ecu Bond B — ECU 117.44
(d) CS Europa Bond 'A' — DM 248.85
(d) CS Europa Bond 'B' — DM 248.85
(d) CS Gulden Bond A — FL 93.43
(d) CS Gulden Bond B — FL 109.64
(d) CS Prime Bond 'A' — DM 93.45
(d) CS Prime Bond 'B' — DM 98.75
(d) CS Short-T. Bd DM A — DM 94.79
(d) CS Short-T. Bd DM B — DM 111.43
(d) CS Short-T. Bd $ A — $ 97.75
(d) CS Short-T. Bd $ B — $ 119.23
(d) CS Money Market Fund — $ 1473.64
(d) CS Money Market Fund — DM 1268.68
(d) CS Money Market Fund — £ 1590.63
(d) CS Money Market Fd Yen Y 118,442.00
(d) CS Tiger Fund — $ 546.76
DIT INVESTMENT FFM
+(d) Concentra — DM 52.48
+(d) Int'l Rentenfond — DM 75.94
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd — $ 132.87
(w) Winchester Capital — $ 184.45
(w) Winchester Holdings — FF 150.28
(w) Winchester Holdings — $ 15.43
(w) Winc.Reserv.MultiGvBd. ECU 11.69
(w) Worldwide Securities — $ 37.45
(w) Worldwide Special — $ 883.27
(m) Winch Fut.Diversified — $ 15.93
(m) Winch Fut.Orion Series — $ 18.67

(m) Winchester Frontier — $ 199.62
(m) Winchester Recovery Ltd — $ 15.28
EBC TRUST CO.(JERSEY) LTD.
1-3 Seie St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid — $ 14.15 Offer — $ 14.595
@(d) Cap.: Bid — $ 21.20 Offer — $ 27.856
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) — $ 1.2143
(d) Short Term 'A' (Distr) — $ 0.7889
(d) Short Term 'B' (Accum) — $ 1.4883
(d) Short Term 'B' (Distr) — $ 1.0697
(w) Long Term — $ 31.8780
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund — $ 9659.86
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF — $ 324.58
(d) ESI — $ 110.34
(d) ESP — $ 162.37
(d) EMR — $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 101.75 Offer SF 108.00
(w) Elders Aus Bid A$ 90.25 Offer a$ 95.75
EQUIFLEX LIMITED
(w) Europe A — FL 11.41
(w) North America A — FL 9.37
(w) UK Equities — £ 10.39
(w) UK Small Co. — £ 9.25
EURO PACIFIC ADVISERS Ltd.
(w) Meteore — Y 143,523.00
(w) Pacific Horizon Invt. Fd — $ 2308.96
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 10.86
(w) Oriental Equity Ptfl. — $ 12.07
(w) European Equity Ptfl. — $ 14.48
(w) Nordic Equity Ptfl. — $ 14.83
(w) Amer. Mgl. Equity Ptfl. — $ 9.28
(d) Western Pac. Equity Ptfl. — $ 11.10
(d) Mediterranean Equity Ptfl. — $ 9.49
(d) British Equity Portfolio — $ 9.84
(d) U.S.$ Sh. Term Asset Ptfl. — $ 9.46
(d) Sterling Sh. Term Asset Ptfl. $ 10.27
(d) North American Bond Ptfl. — $ 10.01
(d) Multi-Currency Bond Ptfl. — $ 10.37
(d) Sterling Bond Portfolio — £ 9.65
(d) ECU Bond Portfolio — ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund — $ 11.64
(d) Fidelity Conv. Sec. Portf. — $ 10.13
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. — $ 97.02
(m) Fid.Amr.Val.II Cum.Pref — $ 101.50
(m) Fid.Amer. Val.III Com. — $ 68.45
(m) Fid.Amr.Val.III Cum.Pref — $ 100.54
(d) Fidelity Amer. Assets — $ 127.08
(d) Fidelity Australia Fund — $ 16.44
(d) Fidelity Dir. Svgs.Tr. — $ 171.37
(d) Fidelity Pacific Fund — $ 392.52
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged — $ 18.23
(d) Balanced Portfolio-unhedg — $ 10.92
(d) Fidelity Discovery Fund — $ 15.53
(d) Fidelity Far East Fund — $ 76.52
(d) Fidelity Frontier Fund — $ 23.41
(d) Fidelity Global Ind. Fd — $ 14.41
(d) Fidelity Global Selct Fd — $ 14.73
(d) Fidelity Int'l. Fund — $ 15.23
(d) Fidelity Orient Fund — $ 112.52
(d) Fidelity Spcl. Growth Fd. — $ 42.12
(d) Fidelity World Fund — $ 68.37
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio — $ 0.99
(d) European Portfolio — $ 1.94
(d) Japan Portfolio — $ 1.54
(d) South East Asian Portfolio — $ 1.11
(d) U.K. Portfolio — £ 1.17
(d) Intl. Bond Portfolio — $ 0.93*
(d) Sterling Liquidity Ptfl. — £ 18.31*
(d) Dollar Liquidity Portfolio — $ 10.16*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) — $ 0.93
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd — $ 1.54
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedgel $ $ 100.92 Red $ 108.20
(w) Gaia Hedgell $ $ 171.89 Red $ 166.86
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America — SF 1142.00
(w) GAM (CH) Europe — SF 101.00
(w) GAM (CH) Mondial — SF 1408.00
(w) GAM (CH) Pacific — SF 1801.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American — $ 1.77
(d) Canadian fund — Cans 0.90
(d) British — £ 2.39
(d) European Fund — DM 6.01
(d) Pacific Basin — Y 343.00
(d) Japan Fund — Y 773.00
(d) Australasian Fund — £ 0.36
(d) Global Resources Fund — $ 0.82
(d) Emerging Markets Fund — £ 1.37
(d) International growth — $ 3.03
(d) Sterling Bond — £ 1.01
(d) E.C.U. Bond Fund — ECU 0.96
(d) International Bond — $ 1.20
(d) US$ Deposit — $ 1.077
(d) Sterling Deposit — £ 1.030
(d) French Franc Deposit Fd FF 10.80
(d) Sw. Fr. Deposit — SF 5.290
(d) DM Deposit — DM 5.286
(d) Yen Deposit — Y 520.000
(d) Austr.Dollar Dep. Fd — A$ 1.160
(d) Yen Convertible Bond — Y 2998.00
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund — $ 1091.61
(w) Scottish World Fund — £ 208.8281
(w) State St. American — $ 311.75
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 26.74

(d) Capital Rentinvest — $ 125.78
(d) Rentinbel Distr. — LF 9,140.00
(d) Rentinbel Cap. — LF 10,467.08
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-24037
(w) GAM Arbitrage Inc. — $ 222.74
(w) GAMerica Inc — $ 235.44
(w) GAM Australia Inc. — $ 147.49
(w) GAM Asean Inc. — $ 175.36
(w) GAM Bond Fund Inc U.S Ord. $ 106.73
(w) GAM Bond Fund Inc U.S Spe. $ 126.86
(w) GAM Boston Inc — $ 220.94
(w) GAM Ermitage — $ 30.86
(w) GAM Europa Fund — $ 180.54
(w) GAM European Inc. — $ 121.35
(w) GAM Franc-Val Inc. — SF 243.03
(w) GAM France Inc. — FF 1517.03
(w) GAM Global Fund — $ 129.65
(w) GAM High Yield Inc. — $ 89.87
(w) GAM Hong Kong Inc. — $ 192.64
(w) GAM International Inc. — $ 178.89
(w) GAM Japan Inc. — $ 552.61
(w) GAM Money Mkts. Fund — $ 101.05
(w) GAM Money Mkts. Fund — £ 101.96
(w) GAM Money Mkts. Fund — SF 101.18
(w) GAM Money Mkts. Fund — DM 100.96
(w) GAM Money Mkts. Fund — Y 10,066.00
(w) GAM Mitt-Me Fd Inc Gen Eq $ 99.94
(w) GAM Mitt-Me Fd Inc Alloc. $ 100.04
(w) GAM North America Fund — $ 100.31
(w) GAM Pacific Basin Fund — $ 140.64
(w) GAM Pacific Inc — $ 558.78
(w) GAM Restr. Fd. Inc. — $ 157.17
(w) GAM Singapore/Malay Inc. $ 285.25
(w) GAM Swiss Fr Spec Bond Fd SF 92.08
(w) GAM Value Inc. — $ 99.55
(w) GAM Worldwide Inc — $ 467.67
(w) GAM Tyche S.A. Class A — $ 177.63
(w) GAM Universal (Spain) Inc. SF 98.94
(w) GAM U.S. Inc. — $ 151.91
(w) GAM Whitehorn Fund Inc. — $ 141.09
(w) GAM ut Inc. — $ 294.19
(w) GSAM Composite Inc. — $ 220.76
(w) GAM Bond Fund Inc. — SF 93.83
(w) GAM Bond Fund Inc. — £ 96.06
(w) GAM Bond Fund Inc. — DM 99.74
(w) GAM Bond Fund Inc. — Y 11,188.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 58.53
(d) G.T. Asia Fund — $ 15.17
(d) G.T. Australia Fund — $ 27.38
(d) G.T. Berry Japan Fund — $ 45.12
(w) G.T.Biotechn./Health Fund — $ 9.77
(d) G.T. Bond Fund — $ 16.89
(d) G.T. Britain Fund — £ 7.84
(d) G.T. Deutschland Fund — $ 14.29
(d) G.T. Dollar Fund — $ 19.26
(d) G.T. Europe Fund — $ 34.48
(d) G.T. Euro. Small Cos. Fund — $ 36.53
(w) G.T.Global Small Cos.Fund — $ 16.52
(w) G.T.Global Techno. Fd. — $ 17.40
(d) G.T. Hong Kong Fund — $ 25.98
(d) G.T. Honshu Pathfinder — $ 13.74
(d) G.T. Investment Fund — $ 12.23
(w) G.T. Japan OTC Stocks Fund $ 11.11
(w) G.T. Japan Sml Co.Fd — $ 17.61
(w) G.T. Korea Fund — $ 7.75
(w) G.T. Nat Res. Fd Gold Class — $ 7.79
(d) G.T. Newly Ind. Countr. Fd — $ 32.84
(d) G.T. Select Dollar Bd Pfl — $ 8.74
(d) G.T. Select Int'l Bd Pfl. — £ 8.98
(d) G.T. Select Gilt Pfl. — £ 8.01
(r) G.T. Technology Fund — $ 38.39
(d) G.T. U.K. Small Companies — $ 8.82
(w) G.T. Univ.Growth Fund — $ 10.05
(w) G.T. U.S. Small Companies — $ 13.07
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1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity — £ 9.19
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.32
(d) H. S. Glbl Pfl N.Amer. Eq. — $ 9.32
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.34
(d) H. S. Glbl Pfl Pac.Bas.Eq. — $ 9.34
(d) H. S. Glbl Pfl Jap. Eq. — Y 941.00
(d) H. S. Glbl Pfl Euro Eq. — DM 9.75
(d) H. S. Glbl Pfl St.Flx.Int. — £ 9.46
(d) H. S. Glbl Pfl Eu.Flx.Int. DM 8.92
(d) H. S. Glbl Pfl Glbl. Eq. — $ 9.47
(d) H. S. Glbl Pfl Glbl. Bond — $ 9.32
(d) H. S. Glbl Pfl Glbl. Mgd. — $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
(d) Crossbow (Far East) — SF 17.33
(d) CSF (Balanced) — SF 37.20
(d) European Equity Fund — DM 18.76
(d) Intnl. Bond Fund — $ 12.73
(d) Int. Currency U.S.Manag'd — $ 27.49
(d) ITF Fd (Technology) — $ 19.76
(d) O'Seas Fd (N. AMERICA) — $ 58.53
(d) Int. Currency U.S. — $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Plessiis Fund — ECU 97.58
(w) Iam Bonds Fund-France FF 578.22
(w) Iam Bonds Fund-Deutschl DM 217.77
(w) Iam Bonds Fund-Japan — Y 10,804.00
(w) Iam Bonds Fund-Switz. — FS 209.50
(w) Iam Bonds Fund-U.S.A — $ 109.42
(w) Iam Bonds Fund-Europe ECU 114.39
(w) Iam Bonds Fund-Netherl. — FL 202.43
(w) Iam Europe global — ECU 103.98
(w) Iam Europe luxe — ECU 103.63
(w) Iam Europe 90/10 — ECU 101.73
(w) Iam Europe 1992 — ECU 108.92
(w) Iam Europe du Sud — ECU 106.41
INTERSELEX GROUP
(d) Int.America Fund — $ 14.37
(d) Int.Belga Fund — LF 3048.00
(d) Int.Europa Sicav — LF 6621.00
(d) Int.Pacific Fund — $ 1283.02
(d) Int.World Fund — $ 100.53
ISLAMIC MGMT FUND LTD — $ 1149.55
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 21,451.00
(d) J.F Pacific Sec. Trust — $ 29.57

(d) J.F Pacific Income Trust — $ 93.21
(d) J.F Hong Kong Trust — $ 65.41
(d) J.F European — $ 12.37
(d) J.F International — $ 14.80
(d) J.F Glb Convertibles Trust $ 13.01
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. — $ 1134.27
(b) Galactica Fund Ltd. — $ 919.21
(b) Stonehenge Ltd. — $ 1045.12
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Mrs. C. Bertelletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar — $ 187.70
+(w) Lloyds Int'l Europe — SF 192.50
+(w) Lloyds Int'l Growth — SF 221.80
+(w) Lloyds Int'l Income — SF 360.50
+(w) Lloyds Int'l N. America — $ 157.30
+(w) Lloyds Int'l Pacific — SF 220.20
+(w) Lloyds Int'l. Smaller Cos — $ 17.13
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(m) Alubaf Mint Gtd.Fund.Ltd. — $ 105.68
(m) Mint Limited - Ordinary — $ 43.99
(m) Mint Limited - Income — $ 15.78
(m) Mint Gtd Ltd - Spec Issue — $ 21.44
(m) Mint Gtd Ltd - Series A — $ 23.71
(m) Mint Gtd Ltd - Nov 1993 — $ 20.06
(m) Mint Gtd Ltd - Jan 1994 — $ 16.59
(m) Mint Gtd Ltd - Dec 1994 — $ 14.48
(m) Mint Gtd Ltd - Aug 1995 — $ 11.75
(m) Flame Mint Gtd Plc — $ 122.94
(m) Mint Sp Res Ltd (BNP) — $ 110.66
(m) Newcastle Guaranteed Ltd — $ 17.71
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.87
(m) U.S Dollar Class — $ 9.41
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(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 11.57
(d) Global equity Portfolio — $ 10.69
(d) Iberia portfolio — $ 11.23
(d) Multi-Curr. Bond Portfolio. $ 14.13
(d) U.S.A Income Portfolio — $ 9.44
(d) US Federal Securities — $ 9.73
(d) World Nat Res Pfl. Share A $ 11.78
(d) World Nat Res Pfl. Share B $ 11.66
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 11.36
(d) Deutschmark Portfolio — DM 9.72
(d) Pound Sterling Portfolion. £ 10.25
(d) US Dollar Portfolion — $ 10.87
(d) Yen Portfolio — Y 984.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth — $ 1.359*
(d) Asia Super Growth Fund — $ 14.48
(d) Dollar Man.Curr — $ 14.39*
(d) Dollar Man. Port — $ 2.279
(d) Gold & Prec. Metals — $ 1.224
(d) Gtd. N.W. 1994 — $ 8.50
(d) Int.High Income — $ 2.421*
(d) Japan Dollar Perf. Fd — $ 4.367
(d) Jersey Gilt — £ 0.1790*
(w) Nippon Warrant Fund — $ 26.34
(d) Okasan Global Strat — $ 17.86
(d) Pioneer Markets — £ 3.070
(d) Sterling Man.Port — £ 1.840
(d) Sterling Man. Curr. — £ 17.68
(d) U.K. Growth — £ 1.052*
NIMARBEN
(w) Class A — $ 155.47
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund — $ 2.64
(w) NMB Dutch Fund — FL 39.00
(d) NMB Real Estate Fund — FL 37.20
(d) NMB Euromix Fund — LF 2009.80
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 11.06
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund — $ 10.37
OBLIFLEX LIMITED
(w) Multicurrency — $ 21.28
(w) Dollar Medium Term — $ 16.43
(w) Dollar Long Term — $ 15.51
(w) Japanese Yen — $ 24.45
(w) Poud Sterling — £ 15.59
(w) Deutsche Mark — DM 12.26
(w) Dutch Florin — FL 12.49
(w) Dutch Florin Multi. — FL 10.00
(w) HY Euro. Currencies — ECU 9.85
(w) HY Euro.Curr.Divi.Pay. ECU 9.87
(w) Swiss Franc — SF 10.35
(w) Swiss Franc Divi. paying SF 10.26
(w) Swiss Multicurrency — SF 11.82
(w) European Currency — ECU 13.65
(w) Convertibles — $ 27.45
(w) French Franc — F 97.56
(w) Swiss Multi-dividend — SF 9.36
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(d) Belux Fund — LF 11,111.00
(d) Cortexa International — $ 118.53
(d) Ecupar — ECU 1,274.46
(d) Far East Growth Fund — $ 163.79
(d) Luxor — $ 9.42
(d) Moneyflow — LF 10154.80
(d) Parsurope Growth — $ 24.04
(d) Parinter Fund — $ 229.27
(d) Par US Treas. Bond 'Cl. B' $ 154.20
(d) Europhenix — ECU 188.36
(d) Parinter Bond Fund — $ 13.55
(d) Paribas-Rente 'A' — LF 1,196.00
(d) Paribas-Rente 'B' — LF 1,282.00
(d) Obli-Franc — FF 1,266.78
(w) Obli-DM 'A' — DM 1,154.95
(w) Obli-DM 'B' — DM 1,291.02
(w) Obligestion — SF 83.12
(w) Obli-Dollar 'A' — $ 1,110.89
(w) Obli-Dollar 'B' — $ 1,302.20
(w) Obli-Yen 'A' — Y 105,776.00
(w) Obli-Yen 'B' — Y 115,419.00
(w) Obli-Gulden 'A' — FL 958.87
(w) Obli-Gulden 'B' — FL 1,079.46
(w) Parsuisse — SF 1,502.59
(w) Parjapon — Y 3,895.00
PERMAL GROUP
(m) Drakkar Growth — $ 1877.76
(m) EuroMir (ECU) Ltd. — ECU 1035.20
(m) Media Ltd. — $ 877.47
(m) Nascal Ltd — $ 1336.66
(m) Special Opportunities Ltd — $ 1551.98

(m) Updyke Ltd — $ 278.70
(m) Value N.V. — $ 1989.41
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. — $ 41.37
(w) DP Amer. Growth Fd N.V. — $ 24.48
(w) Europe Growth Fund N.V. FL 60.11
(w) Japan Diversified Fund — $ 56.49
(w) Leveraged Cap Hold — $ 329.57
(w) Tokyo Pac. Hold. N.V. — $ 276.87
PIONEER GROUP
(d) Pioneer Fund — $ 21.79
(d) Pioneer II — $ 17.76
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 14.45
(d) Putnam Em. Info. Sc. Tr. — $ 13.87
(d) Putnam Glob. High Growth $ 13.08
(d) Putnam High Inc. GNMA Fd $ 9.59
(d) Putnam Int'l Fund — $ 12.01
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 101.60
(d) Rolinco — FL 108.40
(d) Rorento — FL 58.00
(d) Rodamco — FL 80.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 202.03
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. — £ 5.61
+(w) RBC Canadian Fund Ltd — C$ 14.26
+(w) RBC European Fund — $ 13.48
+(w) RBC Far East&Pacific Fd. $ 47.46
+(w) RBC Int'l Capital Fd — $ 59.48*
+(w) RBC Int'l Bond Fund Ltd. — $ 12.77
+(d) RBC Man.Currency Fd — $ 39.08
+(w) RBC North Amer. Fd — $ 14.38
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Lux.Tel: (352)489061
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(d) Alpha UK — £ 1.24
(d) Alpha US$ — $ 1.32
(d) Alpha Worldwide — SF 5.22
(d) Alpha Japanese — Y 1090.00
(d) Alpha Pacific Rim — $ 1.38
(d) Alpha European — ECU 1.24
(d) Gold Share — $ 1.23
BOND FUNDS
(d) Sterling Pound — £ 100.19
(d) US$ Bond — US$ 109.15
(d) Deutschmark Bond — DM 46.99
(d) Alpha Worldwide — SF 51.93
RESERVE FUNDS
(d) Sterling Reserve — £ 11.753
(d) US$ Reserve — $ 10.985
(d) Deutschmark Reserve — DM 10.692
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc — $ 12.37
(w) Equity Intl Inc — $ 11.20
(w) Equity Global — $ 1.21
(w) Equity Far East — $ 2.01
(w) Equity Gold — $ 0.99
(w) Equity Japan — Y 142.00
(d) Equity Nordic — $ 1.47
(d) Equity U.K. — £ 1.13
(d) Equity Continental Europe — $ 1.33
(d) Equity Mediterranean — $ 1.16
(d) Equity North America — $ 1.19
(d) Bond DEM — DM 0.97
(d) Bond Intl Acc — $ 8.16
(d) Bond Intl Inc — $ 6.20
(d) Bond Sweden — SEK 9.83
(d) Bond Dollar — $ 1.01
(w) High Income Acc — $ 1.10
(w) High Income Inc — $ 0.96
(w) Multicurrency — $ 1.1919
(w) FRF — FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.75
(w) SF Bonds B Germany — DM 22.16
(w) SF Bonds C France — FF 85.51
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.18
(w) SF Bonds F Japan — Y 1637.00
(w) SF Bonds G Europe — ECU 11.89
(w) SF Bonds H World Wide — $ 11.98
(w) SF Bonds J Belgium — BF 561.00
(w) SF Eq. K North America — $ 11.95
(w) SF Eq. L W. Europe — ECU 12.42
(w) SF Eq. M Pacific Basin — YEN 1749.00
(w) SF Eq. N France — FF 70.08
(w) SF Eq P Growth Countries $ 13.15
(w) SF Equities Q Gold Mines — $ 12.23
(w) SF Equities R World Wide $ 12.503
(w) SF Short Term S France — FF 116.68
(w) SF Short Term T Eur. — ECU 11.38
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 104.97
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 44.23
(w) Svenska Select.Fd Intl Sh. — $ 53.30
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 9.84
(w) Svenska Select.Fd Germany DM 10.38
(d) Svenska Sel.Fd Intl Bd.Sh — $ 10.14
(d) Svenska Sel.Fd Nordic Shs — $ 10.85
(d) Svenska Sel.Fd S/T Asg.Sh — $ 10.35
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 432.25
(d) AngloValor — £ 108.43
(d) Asia Portfolio — SF 633.29
(d) Convert Bond Selection — SF 97.31
(d) Dollar Bond Selection — $ 128.85
(d) D-Mark Bond Selection — DM 104.34
(d) Ecu Bond Selection — ECU 92.64
(d) Florin Bond Selection — FL 107.80
(d) FranceValor — FF 1708.79
(d) GermaniaValor — DM 544.77
(d) Gold Portfolio — SF 339.37
(d) ItalValor — Lit 470396.00
(d) Japan Portfolio — SF 386.21
(d) SBC US$ MMF — $ 5934.30
(d) SBC 100 Index Fund — SF 1123.00

(d) SBC Sfr Bond A/B — SF 1000.68
(d) Sterling Bond Selection — £ 97.47
(d) Swiss Foreign Bond Selec SF 94.49
(d) Swissvalor — SF 383.50
(d) Universal Bond Select. — SF 73.50
(d) UniversalFund — SF 121.16
(d) Yen Bond Selection — Y 11,152.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 — $ 10.21
(d) Class A-2 — $ 10.21
(d) Class A-3 — $ 10.21
(d) Class B-1 — $ 10.17
(d) Class B-2 — $ 10.17
(d) INCOME PORTFOLIO
(d) Class A — $ 10.20
(d) Class B — $ 10.16
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund — $ 2.13
(d) Pacific Invt. Fd. S.A. — $ 11.16
(d) Pac.Invt. Fd. SA — DM 31.46
(d) Pac.Invt. Wrnts Fd.S.A. — DM 17.48
(d) Pac.Invt. Warrants Fd.S.A. $ 6.16
(d) Thornton Kangaroo Fd Ltd. $ 10.87
(d) Thornton European Fund — $ 6.76
(d) Thornton HK & China — $ 72.22
(d) Thornton Japan Fund Ltd. $ 31.28
(d) Thornton Orient.Inc. Fd Ltd $ 24.69
(w) Thornton Paif. Redev. Fd — $ 47.51
(d) Thornton Tiger Fund Ltd — $ 33.27
(d) Thor.Pacific Tech.Fd Ltd — $ 11.39
(d) Thor.Litl. Dragons Fd Ltd — $ 24.36
(d) Thor.Golden Opport.Fd — $ 7.24
(d) Eastern Crusader Fund — $ 10.09
(w) The Global Access Fund — $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.64
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 43.59
(d) Eurobond — $ 28.47
(d) Mortgage — C$ 13.73
(d) Overseas — $ 30.10
(d) Tiger — $ 44.38
(d) High Yield Bond — $ 42.80
(d) Mcrunouchi — $ 91.00
(d) Far Eastern — $ 602.10
(d) Gilt — £ 497.90
(d) Mad Currency-Dollar — $ 1.357
(d) Mgd Currency-Stg — £ 108.40
(d) 1992 — $ 292.50
(d) Wall Street — $ 238.60
(d) HI Inc Gilt & Bulldog — £ 93.00
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 941.02
(d) M-FUND — SF 1083.24
(d) E-FUND — SF 580.89
(d) J-FUND — SF 427.85
(d) M-Distribution — SF 102.48
(d) UBZ Euro-Income Fund — SF 9.50
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 37.25
(d) Bond-Invest — SF 57.75
(d) Brit-Invest Shares — SF 765.00
(d) D-Mark-Invest Bds — DM 198.00
(d) Dollar-Invest Bds — $ 110.22
(d) ESPAC Spanish sh — SF 281.00
(d) Eurit — SF 354.50
(d) Fonsa Swiss Sh. — SF 211.00
(d) Francit Shares. — SF 223.50
(d) Germac Shares. — SF 268.50
(d) Globinvest Shares. — SF 113.00
(d) Gold Invest Shares. — SF 280.00
(d) Holland-Invest Sh. — SF 231.50
(d) Itac Shares — SF 215.00
(d) Japan-Invest Sh. — SF 1561.00
(d) Sima (stock price) — SF 225.00
(d) Skandinavien-Invest — SF 290.00
(d) UBS Money Mkt Inv. — $ 1023.46
(d) Yen-Invest Bonds. — YEN 85701.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 35.10
(d) Unifonds — DM 38.40
(d) Unirak — DM 84.08
(d) Unizins — DM 104.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 9.71
(d) Univers Sav Equity — C$ 11.49
(d) Univers Sav Global — C$ 5.68
(d) Univers Sav Pacific — C$ 9.87
(d) Univers Sav Nat. Res. — C$ 6.32

Other Funds

(b) Abacus Guart.Fd.Mar.'94' — $ 8.6600
(r) Actircissance — $ 531.60
(w) Actifinance Intl — $ 1114.38
(w) Actigestion — FF 1240.35
(w) Activest Intl — $ 22.10
(d) Amrobel — FL 73.90
(w) Aquila International Fund — $ 285.72
(b) Ariane — $ 3,715.46
(d) Asia Oceania Fund — $ 10.08
(m) Associated Investors Inc. — $ 761.40
(m) Atlantic Fund — $ 88.07
(d) Atlas Fund — SF 121.51
(r) Australia Fund — $ 75.16
(d) BDD Inv Fund-Ecu Bd — ecu 5012.75
(d) Bera Norden Sicav — $ 141.97
(d) Berg Trust Sicav — $ 121.49
(w) Bergen Int'l Fund. — $ 12.22
(d) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 106.05
(m) J Capel guaranteed Fund — $ 10.39
(w) CMI Investment Fund — $ 7335.00
(d) Cash Gestion — FF 9978.07
(d) CB German Index Fund DM 137.28
(m) Cleveland Offshore Fd. — $ 28.95
(w) Columbia Securities — FL 182.29
(m) Commod. Gtd. Fund/USA — $ 4.37
(w) Conqueror Fund Ltd — $ 91.46
(w) Convert. Fd. Int'l A Certs — $ 18.76
(w) Convert. Fd. Int'l B Certs — $ 61.23
(w) Cumber Intl N.V. — $ 233.94
(d) Daiwa Japan Fund — Y 9137.00
(w) D.G.C. — $ 198.46
(w) DIVERSIF. BOND FUND — $ 93.47
(d) D-mark-Baer Bond Fd — DM 977.00
(d) Dollar-Baer Bond Fd — $ 1135.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.15
(d) Dreyfus America Fund — $ 16.49
(d) Dreyfus Fund Int'l. — $ 61.88
(w) Dreyfus Intercontinent — $ 10.97

(m) Dumenil Arbitrage Fd NV — $ 770.47
(d) Emperor Fund Limited — $ 81.45
(w) Esprit Sicav — ECU 1281.91
(w) Espirito Sto Inv M Sth Eur Fd. $ 12.00
(d) Europe Obligations — ECU 73.12
(d) Europe 1992 — $ 18.72
(d) Exclusive Advisors Fd Ltd $ 88.95
(m) Fatum Fund — $ 1110.31
(w) Fairfield Int'l Ltd. — $ 138.65
(w) Fairfield Strat. Ltd. — $ 23.75
(w) First Eagle Fund — $ 37,518.02
(w) F.I.T. Fund II — FF 109.68
(d) Fonditalia — $ 82.57
(w) Fonselex Issue Pr. — SF 181.75
(w) Forexfund Limited — $ 9.42
(w) Formula Selection Fd. — SF 73.27
(d) Frankl-Trust Effekten Fd DM 173.24
(d) Frankl-Trust Interzins — DM 38.82
(w) Future Div.Fund — $ 25,758.00
(w) George V INV. BOND F. — $ 20.69
(m) German Sel. Associates — DM 2269.01
(d) Green Line France — FF 685.05
(w) Haussmann Hldas. N.V. — $ 281.96
(w) Hestia Funds — $ 145.69
(w) Horizon Fund — $ 1807.47
(w) Ibex Holdings Ltd. — SF 182.36
(w) IFDC Japan Fund — YEN 47,898.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 14.25
(m) IncAsia N.V. — $ 11.82
(w) Interecu Fund 'A' — ECU 1008.41
(w) Interecu Fund 'B' — ECU 241.01
(m) Interface Fund Ltd. — $ 143.27
(d) Interfond SA — $ 42.98
(w) Intermarket Fund — $ 423.01
(r) Int'l Securities Fund — $ 25.72
(w) Intersec SA — $ 4052.58
(d) Investa DWS — DM 80.35
(w) Inremet — $ 12.21
(r) Italfortune Int'l Fund SA — $ 48.70
(m) Japan Selection Asses. — Y 16,031.00
(w) Japan Selection Fund — $ 221.43
(w) Japan Pacific Fund — $ 204.48
(w) Kenmar Intl - B — $ 9480.55
(w) Kleinwort Bens. Jap. Fd. — $ 279.12
(d) KML-II High Yield 12/02/90. $ 449.92
(w) Korea Growth Trust — $ 41.27
(w) LACO International — $ 4.52
(w) Leumi Vol.Francaises — FF 1029.05
(w) Liberty Offshore Fund — $ 99.78
(d) Liquibaer — $ 1828.00
(m) London Portfolio G'td. I. — $ 88.32
(m) London Portfolio G'td. II. — $ 9.02
(w) Luxfund — $ 114.30
(m) Lynx Sel.Holdings — SF 138.54
(m) MCM International Limited $ 134.87
(w) Moore Global Invts. Ltd. — $ 1,145.56
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.43
(d) Mediolanum Sel. Fd. — $ 42.91
(d) NCA FUND — $ 12.08
(w) Nippon Fund — $ 109.80
(m) NMT Asian Sel. Portfolio — $ 208.48
(w) NMT Citadel Bond — SF 109.88
(w) NMT Nastec Portfolio s/s — $ 107.47
(d) NM Inc. & Growth Fund — $ 76.36
(d) Nomura-Cap Int Eq Fd — $ 14.55
(d) Nordmix — Lit 11297.00
(w) Noveurope — ECU 2994.06
(m) NSP F.I.T. — $ 275.46
(m) Oppenheimer U.S.Arb. — $ 122.02
(m) Overlook Performance — $ 1130.54
(d) Pacific Nies Fund — $ 10.89
(w) PAM Futures Trad. — $ 797.25
(w) Pancurri Inc. — $ 148.97
(m) Paragon Fund Limited — $ 9.77
(d) Preferred Capital Fund Lt. $ 85.43
(w) Prosp. I.H.Inc.P.F.09/02/90 $ 6.50
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 15,166.48
(w) Rep.(Guernsey) Dol.Inc.fd — $ 9.46
(d) Samurai Portfolio — SF 346.80
(d) Sanyo Kle.Spain Fd — $ 11.01
(d) Sarakreek Holding n.v.++ $ 30.50
(m) Scimitar Guaranteed — $ 8.42
(d) SCI/Tech. SA Luxembourg $ 19.95
(w) SP International S.A. — $ 4993.27
(m) SLH Guar. F.F.I. — $ 986.39
(d) Strat Int'l Gold Fund S.A. — $ 6.79
(b) Stellux Fund — $ 177.95
(w) Sussex Silverman — $ 1096.00
(w) Techno Growth Fund — SF 62.79
(d) Templeton Glob Inc. — $ 9.47
(w) The Optimum Fund — $ 1149.45
(m) The Petrus Fund Ltd. — $ 7.13
(m) TIIC(O.T.C) Jap.Id Sicav — $ 17.45
(w) Transpacific Fund — Y 37403.00
(m) Tudor B.VI Futures LTD — $ 4498.29
(d) Turquoise Fund — $ 225.28
(w) Tweedy,Browne n.v.CL.A — $ 3544.76
(w) Tweedy,Browne n.v.CL.B — $ 1854.22
(m) Tweedy,Browne (U.K.) n.v. $ 1367.32
(d) Unica Inv.Fund — DM 68.99
(d) Unico Equity Fund — DM 62.62
(d) Uni Bond Fund — ECU 1516.98
(r) Uni Capital Fund — $ 1699.50
(w) Univers Bonds — DM 131.80
(w) Vanderbilt Assets — $ 14.04
(m) Victor Futures Fund — $ 187.49
(d) Victoria Holdings Limited — $ 87.50
(d) Willerbond Capital — $ 14.40
(d) World Fund S.A. — $ 11.78
(d) World Balanced Fund S.A. — $ 72.00
(m) Zweig Int'l Ltd — $ S/S 9,129.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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The Global Newspaper.

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY. A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Plan Is Set For Asian Phone Cable

Compiled by Our Staff From Dispatches

TOKYO — Five telecommunications companies plan to lay an optical-fiber cable connecting Japan, Hong Kong and Singapore by the end of 1993 to meet increasing communications demand in the region, spokesmen for the companies said Wednesday.

The five companies are Hongkong Telecommunications Ltd., Cable & Wireless Hong Kong Ltd., Telecommunication Authority of Singapore, U.S. Sprint Communications Co., Mercury Communications Ltd. of Britain and International Digital Communications Inc. of Japan.

International Digital Communications, or IDC, is 15.14 percent owned by C. Itoh & Co. and Cable & Wireless PLC of Britain.

Construction of the 6,300 kilometer (3,906 mile) cable, called the Asia Pacific Cable, or ASPAC, will start by the end of 1992 and is expected to begin operating around the middle of 1993, the five companies said.

The consortium will invest $260 million in the project, one-third of which will be provided by IDC, U.S. Sprint and Mercury, the spokesmen said.

They said the group also plans to discuss with the Chinese government the extension of ASPAC to Shanghai at some point.

Analysts said the project is an effort by IDC to challenge the dominance of Kokusai Denshin Denwa Co. in Japan's newly deregulated international telephone industry. *(Reuters, AFP)*

Malaysia Readies Law On Labuan Tax Haven

Reuters

KUALA LUMPUR — Laws to allow Labuan Island in Borneo to be turned into a tax haven will be ready by June, Finance Minister Daim Zainuddin of Malaysia said Wednesday in a speech delivered on his behalf.

He said the government had identified 13 main pieces of legislation that needed to be formulated or amended. The necessary legislation would be put before Parliament in June.

Laws related to finance, banking, insurance, exchange control and immigration are being reviewed, he said.

Malaysia announced in November that it planned to turn Labuan, a 92 square kilometer (36 square mile) island off the east Malaysian state of Sabah, into a tax haven as part of efforts to attract multinational companies.

"With the new developments in the Pacific region, especially with respect to the status of Hong Kong in 1997, Labuan can become a focal point and important alternative center for investment," the minister's speech said.

Labuan has been picked because of its free-status, its transport and communications and because it shares the same time zone as Singapore and Hong Kong, he said.

"Priority will be given to improve current infrastructure in order to match facilities offered by other tax havens," Mr. Daim said.

The economy of Labuan, a barter-trade center for southern Philippine traders, is dominated by a major shipyard and petrochemical complex.

U.S. Prods Jakarta on AT&T

More Counters Japanese Push For Phone Deal

By Stuart Auerbach
Washington Post Service

WASHINGTON — Top officials of the U.S. government, led by President George Bush, took the unprecedented step of intervening this month with their counterparts in Tokyo and Jakarta to help AT&T in its effort to win an Indonesian telecommunications contract that could be worth as much as $2 billion, according to administration and company officials.

The administration officials jumped into the battle after the U.S. Embassy in Jakarta reported that the Japanese government was exerting political pressure to get the contract for NEC Corp.

The Japanese company has emerged as the main rival of American Telephone & Telegraph Corp. in the bid for the Indonesian contract, initially worth $300 million. The two were chosen from a short-list of five international companies, Jakarta disclosed Monday.

The concerted high-level action was the most prominent of a number of recent steps by the United States to use government influence to help individual companies win foreign contracts by intervening directly with high officials of other countries. The latest step involved, among others, Vice President Dan Quayle, Secretary of State James A. Baker III, Commerce Secretary Robert A. Mosbacher and U.S. Trade Representative Carla Hills.

The deputy secretary of state, Lawrence S. Eagleburger, who also intervened on behalf of AT&T, gave the new policy added emphasis in December when he sent U.S. ambassadors around the world a speech that he said reflected the government's "commitment to assist the American business community in expanding exports."

In the AT&T case, top administration officials said they acted following reports from Jakarta that Japan might be using its $2.1 billion in annual aid to Indonesia as leverage to swing the contract to NEC.

The Japanese moves came after an Indonesian government panel was reported to have found the AT&T bid was the best in terms of technology and price. Indonesia receives $90 million in foreign aid annually from the United States.

According to officials familiar with the unusual trade confrontation, Mr. Bush wrote to President Suharto on Feb. 2 expressing his concern, and Mr. Quayle telephoned the Indonesian Ambassador Abdul Rachman Ramly expressing the government's deep concern that the contract might not be awarded solely on its merits.

Mr. Mosbacher also reportedly called the ambassador, delivering the same message, while Mr. Eagleburger summoned Mr. Ramly to the State Department. In Davos, Switzerland, that weekend, Mrs. Hills spoke to Indonesian officials attending the World Economic Forum.

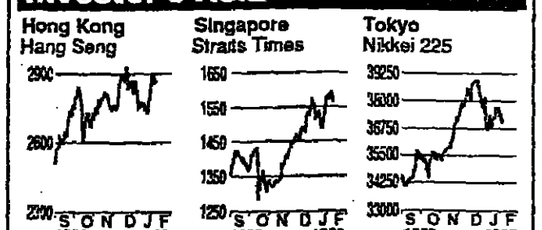
While the U.S. position was being put to Indonesia, U.S. officials said Mr. Baker wrote to the Japanese foreign minister, Taro Nakayama.

"I stressed that Indonesia should award the contract on technical merits," Mr. Mosbacher said, according to an aide. "The minister assured me that he felt the same way and that Japan would not apply any political pressure to Indonesia."

"There has been no political intervention from the Japanese government to the Indonesian government," said a Japanese Embassy official.

Makarim Wibisono, the Indonesian Embassy spokesman, said no decision on the contract has been made and "all data relating to the contract is being studied."

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2870.43	2863.55	+0.24
Singapore	Straits Times	1564.70	1575.88	-0.71
Sydney	All Ordinaries	1636.70	1628.30	+0.52
Tokyo	Nikkei 225	37155.89	37107.03	+0.13
Kuala Lumpur	Composite	606.89	610.92	-0.66
Bangkok	Book Club	691.46	692.02	-0.08
Seoul	Composite Stock	872.63	866.57	+0.70
Taipei	Weighted Price	12231.91	12126.96	+0.87
Manila	Composite	1059.07	1056.10	+0.28
New Zealand	Barclays	1879.41	1871.99	+0.40
Bombay	National Index	N.A.	375.30	-

Sources: Datastream, Reuters, AFP International Herald Tribune

Astra Plans to Float 13% of Stock

Agence France-Presse

JAKARTA — PT Astra International, one of Indonesia's largest business groups, plans to raise about $240 million by listing 13 percent of its shares on the Jakarta stock exchange, company officials said Wednesday.

A final hearing by the capital markets executive authority, called Bapepam, is set for Tuesday and the company expects approval that day — the 33rd anniversary of its founding by the ethnic Chinese businessman William Soeryadjaya.

The officials said they proposed to issue 30 million shares at 14,850 rupiah ($8.27) each, setting a price-earnings ratio of about 20, which is at the lower end of the range suggested by Astra's financial advisers.

Astra, majority owned by Mr. Soeryadjaya and his family, has interests in motor-vehicle assembly and sales, construction, plantations and consumer finance, spread across about 50 units.

Some $170 million of the total raised will be used to restructure existing debt, the company officials said, adding that a debt figure was not available as the presentation was still being finalized.

Another $14 million will go to purchase a motor-components distribution network in North America, while $12 million will be used to set up a construction-materials joint venture in Indonesia with a U.S. company, the officials said. They declined to name the foreign companies involved.

Astra has long been considered one of the best managed Indonesian companies and brokers said they expected a great deal of interest in the issue, the second-largest after PT Indocement's $335 million cash call last year.

In what was seen as a vote of confidence in Astra, the World Bank affiliate, International Finance Corp., took about 6 percent of the company's stock in a loan-and-equity package worth $37.5 million in July.

Australia to Buy Back Bonds

Compiled by Our Staff From Dispatches

CANBERRA — The Australian government plans to use part of its budget surplus to buy in $270 million of bonds issued in the U.S. market, Treasurer Paul Keating said Wednesday.

Separately, National Australia Bank said it expected the central bank to push interest rates moderately lower in coming weeks. The Reserve Bank had been keeping interest rates high since mid-1988 to cool economic activity, curb inflation and reduce a trade imbalance.

Despite these problems, Australia has been running budget surpluses since its 1987-88 fiscal year, and it has used some of the money to whittle down its debts.

In his announcement Wednesday, Mr. Keating said the government would ask holders to tender two outstanding Yankee issues: the 9.25 percent bonds due in 1996 and the 7.625 percent securities of 1997.

As a percentage of gross domestic product, Australia's external debt is expected to fall to about 2 percent by June 30, the end of the current fiscal year, from 2.8 percent last June and 5.8 percent on June 30, 1986. Last November, there was about 33.9 billion Australian dollars ($25.53 billion) of outstanding Treasury bonds.

The trade gaps and high domestic demand last summer prompted Moody's Investors Service of the United States to lower ratings on Australian government bonds to Aa2 from Aa1. *(AFP, Reuters)*

Bank Shares Sold in Sydney

Reuters

SYDNEY — Heavy trading in National Australia Bank and Westpac Banking Corp. dominated the stock market here Wednesday, traders said.

More than five million shares in the banks changed hands, and market speculation was that Adelaide Steamship Co., which plans to reduce its portfolio, was a big seller.

However, some analysts said institutions, wary about bank exposure to troubled corporations, were also selling.

■ Marathon Pumps Oil

A subsidiary of Marathon Petroleum of the United States has begun producing oil from a field on Indonesia's side of the South China Sea, the state oil firm, Pertamina, announced in Jakarta.

Marathon Petroleum Indonesia Ltd., which operates the Kakap KF field, produced 4,800 barrels of crude oil a day from its well.

Seoul Says It Appeased Washington on Trade

Agence France-Presse

WASHINGTON — A recent crackdown on the booming black-market trade in Reebok sneakers, fake Rolex watches and other counterfeit goods should keep South Korea off Washington's blacklist of unfair traders, Trade and Industry Minister Han Sung-Soo said.

But Mr. Han told a news conference here Tuesday that South Korea had curbed violations of intellectual property rights significantly. In 1989, South Korea raided 1,500 black-market operations and arrested 100 people, he said.

Mr. Han spoke on the second day of talks with U.S. Commerce Secretary Robert Mosbacher at the annual U.S.-Korea Commerce Ministers' meeting. Observers said that the protection of intellectual property rights could be a sticking point when the United States releases in April its list of foreign countries deemed to be unfair traders.

Under Super Section 301 of the 1988 Omnibus Trade Act, the U.S. Trade Representative may curb imports of some or all products from any country designated as a Priority Foreign Country unless it corrects unfair trade practices.

Last May, South Korea, which is the United States' seventh largest trading partner, avoided being named in the list by agreeing to open its markets more.

Mr. Han said he hoped through negotiations "to have shown improvement." South Korea made the concessions despite an outcry from its public and business sectors.

He said that he agreed with Mr. Mosbacher's assessment that trade relations had greatly improved in the last 10 months.

Korea Sells More to Asia

Agence France-Presse

SEOUL — Asia replaced the United States as South Korea's biggest export market for the first time in 1989, the Trade and Industry Ministry said Wednesday.

Asia took up 37.5 percent of South Korea's total exports of $62.4 billion on a customs-cleared basis, while the United States absorbed 33.1 percent, down from 35.3 percent the previous year. The European Community purchased 11.9 percent of the exports.

The figures were released a day after South Korea and the United States signed a trade and investment agreement in Washington, aimed at reducing friction between the two countries. Commerce Secretary Robert Mosbacher and Korea's minister of trade and industry, Han Seung-Soo, agreed to create a joint committee to develop opportunities for cooperation in trade and investment.

While South Korea's exports rose 2.8 percent last year to $62.37 billion, the country's trade surplus shrank. It totaled $912 million in 1989, only about one-tenth the size of 1988 surplus of $8.88 billion, the Trade and Industry Ministry said Wednesday.

Thailand Delays Move to Let In Foreign Banks

Reuters

BANGKOK — Thailand has delayed a decision on whether to allow more foreign banks to open full branches in the country, a government spokesman said Wednesday.

He told reporters that Prime Minister Chatichai Choonhavan had asked the Cabinet to delay considering Finance Minister Pramual Sabhavasu's proposal that five foreign banks be awarded operating licenses.

Finance Ministry officials said Mr. Pramual sought approvals for Long-Term Credit Bank of Japan Ltd., Industrial Bank of Japan Ltd., Sumitomo Bank Ltd., Westpac Banking Corp. of Australia and Société Générale of France.

The five banks are among 23 seeking to open in Thailand.

The spokesman quoted Mr. Chatichai as saying Mr. Pramual should submit further details to support the proposal.

Mr. Chatichai also told the cabinet that the bank-license issue should be shelved until the Thai Juridical Council amends the country's 1963 Commercial Banking Act, which prohibits additional foreign banks from setting up in Thailand. There are now 14 foreign commercial banks with branches in the country.

The Global Newspaper

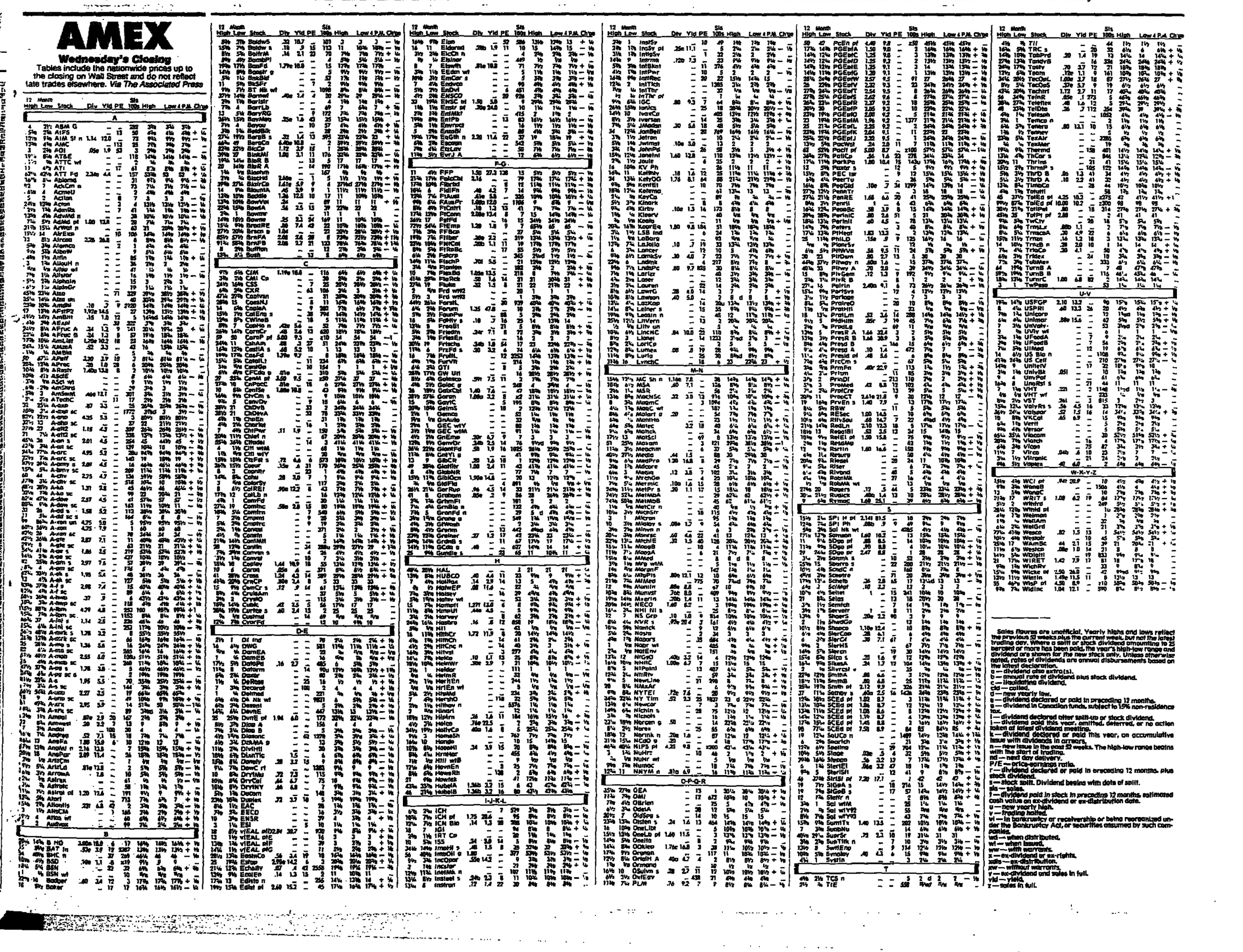
WORLD MARKETS IN REVIEW
A DAILY REVIEW OF WORLD MARKETS ESSENTIAL FOR INVESTORS AND BUSINESS PEOPLE — WORLDWIDE

For further information

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



SPORTS

No. 1 Kansas Is Foiled Again By 2d-Rated Missouri, 77-71

The Associated Press

Proving that a 95-87 victory over top-ranked Kansas on Jan. 20 was no fluke, second-ranked Missouri beat the Jayhawks again, 77-71, Tuesday night in Lawrence, Kansas.

The Tigers and Jayhawks have been sharing the No. 1 ranking for the last six weeks. Kansas was No.

COLLEGE BASKETBALL

1 for three weeks until losing to Missouri, then the Tigers took over for two weeks until losing to Kansas State last Thursday.

"It wasn't different this time," said Anthony Peeler, who led Missouri (23-2) with 22 points. "The big difference for us right now is the Big Eight title and beyond. One-two [national ranking] is up in the air right now. That's for other people to decide."

Peeler scored the basket that gave Missouri the lead for good over Kansas (24-2) in the first 1-2 matchup since top-ranked North Carolina beat Georgia Tech by 78-77 on Feb. 4, 1986.

Kansas rallied from a 63-53 deficit to tie the score, 64-64, with 5:33 left to play. Peeler put the Tigers ahead to stay when he scored on an offensive rebound with 4:58 left. Doug Smith then made two free throws and Missouri was on a 9-2 run that put the game away.

"They are a great team," the Kansas coach, Roy Williams, said. "They hit inside, outside. They rebound the heck out of it and they play defense. You better be ready to play them and get lucky and hope they don't shoot the ball well."

Nathan Buntin added 16 points for Missouri while John McIntyre had 15 and Smith 12. Mark Randall led Kansas with 15.

Missouri shot 55 percent to 44 percent for Kansas.

The Missouri coach, Norm Stewart, said defense explained Kansas's poor shooting. "I thought our defense was very good at times, as well as our rebounding," Stewart said. "It was a great win and a tough, gutty performance."

"We'd like to have another shot at them in the Big Eight tournament," Ricky Calloway of Kansas said. "Three times I couldn't take. This is very hard to swallow. Both times we played them, we played very poorly."

Providence 94, No. 3 Georgetown 90: Providence made a season-high 12 three-point baskets and Carlton Screen scored 29 points as the Friars won in Providence without leading scorer Eric Murdock, who was ill.

Mark Tillmon of Georgetown, who had seven three-pointers among his 39 points, tied the game at 56-56 with 13:41 left before Providence went ahead to stay.

The setback dropped Georgetown (19-3) into a first-place tie with Connecticut in the Big East.

No. 10 Connecticut 80, Pittsburgh 77: Nadav Henefeld scored 27 points, including four free throws in the final 40 seconds in Pittsburgh. Henefeld, a 6-foot-7 freshman, scored 19 second-half points after Chris Smith scored 18 of his 22 points in the first half for the Huskies (21-4) in the Big East contest.

No. 13 Georgia Tech 80, Maryland 78: In Atlanta, Dennis Scott scored 36 points, including a tie-breaking three-point basket that gave Georgia Tech a 79-76 lead. Maryland's Tony Massenburg had a chance to tie game when he was fouled with two seconds remaining.

He missed the first shot and then attempted to miss the second one on purpose to give his teammates a chance at a rebound basket. But Massenburg failed to hit the rim with the second shot and the Yellow Jackets (17-4) ran out the clock.

Cliff Schiappa/The Associated Press

Rick Calloway can't seem to get past Anthony Peeler or Missouri.

East Germans Went Underground To Simulate High-Altitude Training

Compiled by Our Staff From Dispatches

BONN — East German athletes have been training for years in a special high-altitude simulator to increase performances in international competitions, a high-ranking sports official has revealed.

According to Rolf Donath, director of the Central Institute of the Sport Medical Service in East Germany, the underground simulator was built in 1966 in the village of Kienbaum outside East Berlin.

Simulations go as high as 4,000 meters (13,000 feet).

Training in low air-pressure leads to an increase of red blood corpuscles, responsible for the transport of oxygen through the body. By this method, the performance of the athlete is improved.

In an interview with the West German news agency DPA, Donath described the simulator consisting of huge underground low-pressure chambers in which East German athletes train before events.

In 1980, a huge chamber the size of a soccer field was added to the existing ones. The new chamber also included a running track and a basin for rowing practice.

Donath's disclosures were confirmed by a former Olympic walking champion, Peter Frenkel, in an interview with a West German radio station, in which he described his success at the 1972 Munich Games.

"I practiced in the pressure-chamber up to the competition, went to Munich in a sleeper, had lunch, went to the stadium, warmed up and returned first after 20 kilometers," Frenkel said.

He improved the Olympic record by three minutes.

"As early as 1979 we experimented with heights of around 4,000 meters when other nations were only at around 2,300 meters," Donath said.

The method had some problems.

"One of the athletes broke down with lung damage," Donath said. "But we had that under control rather quickly."

Donath hinted that the low-pressure chambers, hitherto one of the best-kept secrets in East German sports, will be made accessible for West German athletes.

Two pressure chambers, opened to the East German media for the first time on Tuesday, are each about half the size of a basketball court and cost about some 16.5 million marks ($10 million).

Vacuum pumps help reduce the amount of oxygen available in the chambers to altitude conditions.

Treadmills for running and rollers for skiing are provided for athletes.

(UPI, Reuters)

For Romanian Karolyi, Defection Is Still a Balancing Act

By Sally Jenkins
Washington Post Service

Bela Karolyi is afraid maybe he doesn't hold his drink right at cocktail parties. Does he stand casually enough, as a true American would, and does he give the ice in his glass the proper, unaffected shake? These are subtleties the native Romanian still studies, even after nearly 10 years of coaching American girlhood to Olympic medals.

He is a good mimic. A broadly expressive, over-brimming man, it may be why he is the most acclaimed teacher of gymnastics in the world. Despite his largeness, he can roll his fingers, turn a shoulder almost femininely, and it is easy to see how he produced athletes of such surpassing delicacy as Nadia Comaneci, who won three Olympic gold medals for Romania in 1976, or such fierce inspiration as American Mary Lou Retton, who won the all-around gold medal in 1984.

Karolyi waltzed laughingly across a room, holding a cup of soda and ice, giving it just the right twist to make a small but effective rattle. Karolyi has had reason to contemplate these "small but important things," as he calls them. In 1981 he defected from Romania, thereby turning his services as a gymnastics coach over to the United States. Now Communism has collapsed throughout the Eastern Bloc countries, the Berlin Wall has been jackhammered, Comaneci has defected accompanied by the flash of tabloid bulbs and nowhere has the upheaval been greater than in his former country.

"It came just too suddenly," said Karolyi, in Washington to give a clinic as a prelude to the McDonald's American Cup March 3-4. "With no signs, whatsoever. Then, puff, suddenly everything is going up."

In December, shortly before Nicolae Ceausescu was wrested from power and executed, Comaneci arrived in New York after a harrowing four-day journey. She did so accompanied by a friend named Konstantin Panit who turned out to be married. She has not contacted Karolyi and has refused a career in gymnastics coaching, announcing plans for a made-for-TV movie of her life instead.

"Do I hear from her?" he laughed. "All the time. Wherever you turn, you hear from her."

But Karolyi has sympathy for Comaneci, who he suggested has encountered far greater difficulty adjusting to the United States than she expected. "It takes years and years," he said. "I've been 10 years here and still I haven't figured it out." As far as he is concerned, she still is a star of the first magnitude, no matter how controversial her link with Panit is and how tactlessly it has been presented.

The American public was taken aback by the difference between the 28-year-old Comaneci, who arrived in black leather, and the captivating four-foot, 11-inch (1.49-meter) girl who scored seven perfect 10s at the 1976 Olympics. But Karolyi said the public should be more understanding than disappointed, because the leap from one culture to another is possibly too large for an American to understand.

"I believe you have to let her build up her life, let her do what she wants," he said. "I don't know what that is exactly, the movie-making process or whatever. I would not like to see her come down to a small gym, teaching, and waste the great effect she still has. She is still an idol."

AP

Bela Karolyi says Nadia Comaneci needs understanding.

"Let her go out and be active, be seen. Even if sometimes it is good and sometimes wrong. ... There is may be a little confusion involved. American people should understand what she is going through. I really think it is forgivable."

Even Karolyi, after building a decorated career as a U.S. coach, still experiences a great mix of emotions when he contemplates Romania. He received his U.S. citizenship last year. His daughter, Andrea, who was 7 when he defected and was forced to leave her behind in Romania briefly, is now a thoroughly Americanized high school sophomore.

"I have dual feelings," he said. "I still love [Romania]. No one can kill that out from me. And yet my daughter is an American child with American customs, and I want to justify and pay back the considerations given to me by this country."

Karolyi's way of returning the favor has been to produce one small U.S. protégé after the other, from Retton to his most recent star pupil, 14-year-old Kim Zmeskel, the junior-national champion.

Karolyi said he would like to return to Romania perhaps in August and take his stable of young gymnasts with him. He would like to show them his old training center in Diva where he developed Comaneci, so they can see how similar it is to his current one in Houston. He would like them to meet Eastern Bloc gymnasts, so they can dispel some of the mystique.

"I would like to take these girls to see another part of the world, another society, so they can see how they have been working over there," he said.

But Karolyi also would like to show them that what was promoted by Communist countries as the reason for their success, the idea of a system that is better than any other, is incorrect.

"They say the system is making the super athlete," he said, almost angrily. "No. Not the system. The people. The persistence. And the effort. And the discipline."

Karolyi proved that with his success with American gymnasts. But the task of assuming American customs has been almost more painstaking.

"I'm still pretending to be casual," he said. "I'm still not shaking the ice."

An Apology Gets McEnroe Into Queen's Club Tourney

The Associated Press

LONDON — John McEnroe has signed up to play in the pre-Wimbledon tennis tournament at the Queen's Club this year for the first time since he insulted the wife of the club chairman in 1984.

Also included in the draw for the June 11-17 grass-court tournament here will be Ivan Lendl, Stefan Edberg and Tim Mayotte, officials said.

McEnroe, who has won the Queen's Club title four times, was banned from the club and stripped of his honorary membership after cursing at Sheila Boden, whose husband was club chairman at the time.

The American player argued with Boden after she refused to give him practice time on a court she had booked for a mixed doubles match, British newspapers reported.

The current Queen's Club chairman, Grant Meyrick, said McEnroe was being allowed to play because he apologized for the incident, but his honorary membership was still being withheld.

BOOKS

PALACE WALK

By Naguib Mahfouz. Translated from the Arabic by William M. Hutchins and Olive E. Kenny. 498 pages. $22.95. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Taghi Modarressi

EVERY year, thousands of social studies attempt to analyze the Arab world. It may be argued, however, that a single good work of fiction can do far more to bring the culture alive for Westerners, and so we approach with some hopefulness this translation of the first part of Naguib Mahfouz's celebrated "Cairo Trilogy." Mahfouz, who was born in Cairo in 1911, is the first Arab to win the Nobel Prize for Literature. A civil servant with an education in philosophy, he has written historical fiction as well as novels, short stories and literary essays on the Egypt of today.

Each part of the "Cairo Trilogy" is named after a street near the great Mosque of Hosein in Cairo. The picture on the cover of this volume shows a view of Cairo around 1919 — a row of arched entrances, boxlike balconies jutting out of the wall and faded silhouettes of merchants sitting in front of their shops. World War I has just ended and the Egyptian people are beginning their struggle for national independence.

Every morning Ahmad Abd al-Jawad, the family's absolute ruler, awakes with the predictability of a Swiss watch. He is served his breakfast by his wife, Amina, whose extreme submissiveness is described in terms of apparent approval: "She was neither resentful nor discontented, quite the opposite. All the same, when she peeked through the openings between the jasmine and the hyacinth bean vines, off into space, at the minarets and rooftops, her delicate lips would rise in a tender, dreamy smile."

Amina's husband spends his day wheeling and dealing with potential customers, old friends and the occasional voluptuous lady in search of romance. There is also a badly needed but deeply despised wise man to whom he turns for advice on how to keep his unruly little kingdom at home under control. Then, in the evenings, he joins a few intimate friends for wine, women and music.

The curious thing about Abd al-Jawad is the transformation that he undergoes each day. The instant this domestic tyrant steps out of his house, he changes into a charming social butterfly. Oddly enough, his family is not distressed by this metamorphosis. It only increases their respect for him.

The story offers an intimate view of Egyptian family life in the early 20th century. However, it never delves into the culture's complexities. Each character, like a figure in an old-fashioned puppet show, represents a particular vice or virtue. Abd al-Jawad himself is given the unfortunate task of symbolizing colonial Egyptian society — an obsequious charmer in the world at large and an unbending tyrant at home. Yasin, his elder son, is the pleasure-seeker, corrupted by his insatiable appetites. Fahmy, the second son, plays the part of the youth who has replaced his own cultural values with a childlike idealization of the West. Young Kamal, 12, the third son, represents the child who remains innocent despite humiliation by the colonial power.

Among the women, Amina is the beloved martyr. Her daughter, Aisha, represents the vain and superficial, while her older sister, Khadija, proves to be genuinely heroic. With her sharp eyes and her outspoken tongue, she becomes the symbol of truthfulness.

"The Cairo Trilogy" is an example of Mahfouz's middle phase. ("Palace Walk" was first serialized between 1956 and 1957.) During this phase, he employed an exaggerated narrative style apparently borrowed from the Middle Eastern storytelling tradition. The device may work in a coffeehouse, but it is distracting to the reader in the West, particularly when the translation is so wooden.

Mahfouz had to wait almost 20 years before finding a voice more appropriate to his narratives — that is, the cutting, conversational tone of "Miramar," which so accurately reflects the fast-paced Alexandrian atmosphere.

Taghi Modarressi's most recent novel is "The Pilgrim's Rules of Etiquette." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IT IS common to end a deal with the sad realization that a very strong hand was not quite strong enough. But the converse is rare. Have you ever had a very weak hand that proves to be not quite weak enough? Consider the plight of Alan Sontag, a New York expert who picked up the East hand shown in a rubber-bridge game at Manhattan's Cavendish Club. He was looking at one jack, and was not in the least surprised when his opponents bid their way to six diamonds. His partner was Bjorn Falenius, a visiting Swedish star. Joel Friedberg and Richard Reisig were in the North-South seats.

When South showed a strong hand with a reverse bid of two diamonds, North showed good appreciation of his values and eventually jumped to six diamonds. West led two top hearts and was not in the least surprised when South ruffed the second round.

South drew trumps and led the club ace. If both opponents had followed low he would have had to hope for an even split. But the appearance of the queen from West gave him a choice. When the fall of an honor permits a finesse, it is usually right to take it. South therefore followed the principle of restricted choice: He crossed to the ace of spades, led the club ten and finessed. The slam was home and Sontag was left to realize that his one-point that his one-point hand was too strong. If his jack of clubs had been in his partner's hand, the slam would have failed.

NORTH
♠AJ4
♡J52
◇Q864
♣J842

WEST
♠9752
♡AKQ93
◇732
♣Q

EAST
♠10862
♡10874
◇95
♣J85

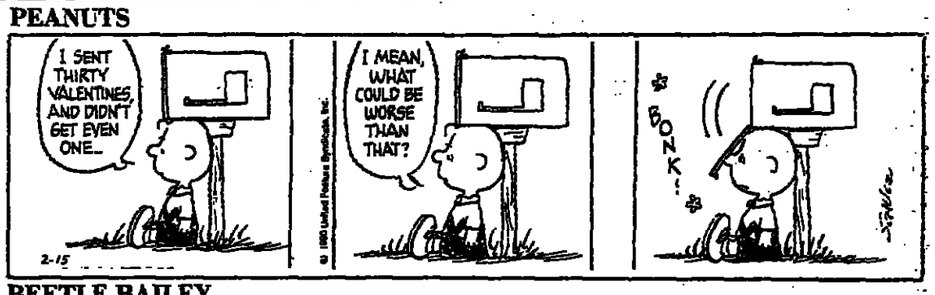
SOUTH (D)
♠KQ
♡6
◇AKJ10
♣AK9763

Neither side was vulnerable. The bidding:

South	West	North	East
1♣	1♡	Pass	Pass
2◇	Pass	2♡	Pass
3♡	Pass	3♠	Pass
4♣	Pass	4◇	Pass
4♠	Pass	6◇	Pass
Pass	Pass		

West led the heart king.

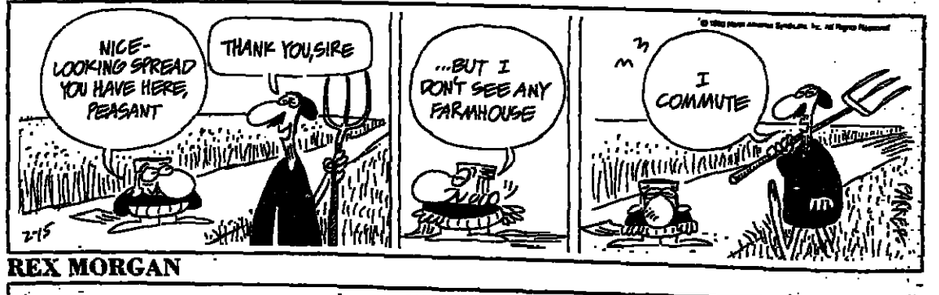
PEANUTS



BEETLE BAILEY

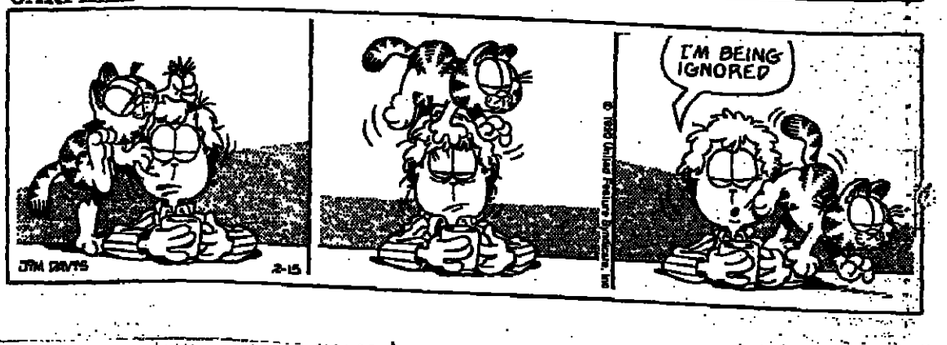
ANDY CAPP

WIZARD of ID

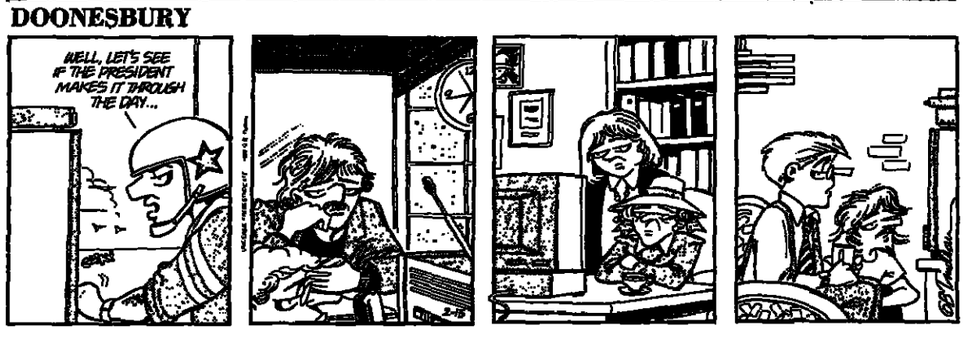


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"THIS IS GOD'S COUNTRY, SON."
"WHY IS HE SELLING IT?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YORFE
SPUHL
VAHUS
NARBER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THE BEST "____" OF HIS ____

(Answers tomorrow)

Yesterday's Jumbles: LOVER CASTE PONDER HYMNAL
Answer: To achieve a "triumph" in life, one must put these together in combination— A "TRY" & PLENTY OF "OOMPH"

BLONDIE

SPORTS

Outside the Ring, It's Quotable and Punchy

"The main thing for me is that I am now looked upon as the heavyweight champion of the world. It was a lifelong dream come true, and I thank God for that."
— James (Buster) Douglas

•

I lost. No excuses. . . . I've never considered myself a poor loser. Titles were meant to be won and lost. All I ask is they give me a rematch, and things will be different. I'm still one of the best fighters in the world, and when the rematch comes, I'll prove it.
— Mike Tyson

•

"Controversy is good for everybody. The scathing indictment that I have received is priceless. Only in America. But first of all, let's get the rematch. As you know, the catching comes before the hanging."
— Don King, promoter

•

"King almost succeeded in fuzzing up the title that now belongs to Douglas. He got the instant knee-jerk support from his lackeys who head up the WBC and the WBA, well known for doing the bidding of the man who keeps them in business and in their limousines and their self-perpetuating offices by paying generously for their 'official' sanctions of the fights he promotes.

"Right away came the famous statement of José Sulaiman, World Boxing Council chairman, who said he was 'suspending' the title of Douglas and that his group would meet next week in Mexico City to 'consider' King's claim. What guff, what a charade. Their pal King would get all the consideration. What Douglas would get could be easily predicted.

"King is playing for big stakes. He has never had as profitable a meal ticket as Tyson, who has spilled millions into the promoter's lap. Now he sees his man as damaged goods, plenty damaged, no longer the indestructible whizbang at the box office.

"But King was not the complete loser. He protected himself, as in all of Tyson's bouts. As the price of getting a fight with Tyson, Douglas had to conform to the usual King demands, giving King the option to promote his future fights in case he licked Tyson.

"That has always been King's gimmick. If you can't move in as a fighter's manager, supersede the manager by imposing yourself as the fighter's promoter. That's how he weaned Tyson away from Bill Cayton. And that's how he'll get Douglas fighting for him. It has been a pattern. You want a fight with Tyson, you pay King the price. Boxing is not exactly an honorable business, and Don King is familiar with all the necessary tactics."
— Shirley Povich of The Washington Post

•

The WBC is not controlled by Don King or anybody. I laugh at those rumors started by people who cannot accept us.

I felt embarrassed to Buster Douglas. I felt it was not fair to the kid that I had withheld my opinion about the result of the fight.
— José Sulaiman, WBC president

•

"Very honestly, we weren't going to be dealing with Don King unless he turned around and gave James Douglas the credit he deserves. The thing that's going to save Don King is that we'll still deal with him — but on our terms."
— John Johnson, Douglas's manager

•

Tyson, like many others, believed in his invincibility. He was Iron Mike. He was the assassin, and in the ring wore all black — black trunks and black shoes. But no socks and no robe.

It seemed he never had time in the dressing room to don such garments; he was too eager to rush out and punch somebody.

"Meanwhile, some had continued to believe Tyson indestructible. Like those in the World Boxing Council and the World Boxing Association, a pair of baffled, if not corrupt, organizations that have ordained themselves rulers of this bizarre but compelling sport.

"Many wondered where the real Iron Mike was on fight night. Some said he was stale, or hadn't trained properly, or didn't get guidance from his corner, or lost desire.

"What it was, at bottom, was a case of Iron Mike's dents being exposed by a fine and determined athlete."
— Ira Berkow of The New York Times

•

Now all these guys like Douglas and [challenger Evander] Holyfield are going to have to come to me because I'm the guy the public wants to see and I'm where the money is.
— George Foreman, ex-champ seeking a comeback.

•

"If they'll come up with the money, we'll do it. We ain't splitting no purse with George Foreman."
— Ken Sanders, Holyfield's manager, on Foreman's offer of a fight between the 42-year-old ex-champion and Holyfield this spring.

•

It's a sport whose day has come and gone. I don't think it should be sanctioned anymore.
— Gene Tunney Jr., son of the ex-champ.

Holyfield Could Get $18 Million to Wait For Tyson-Douglas II

The Associated Press

ATLANTA — Evander Holyfield *thinks he's in the driver's seat* even though his heavyweight title shot has been thwarted by Mike Tyson's loss to James (Buster) Douglas.

Promoter Don King has made Holyfield an offer of $3 million to *tear up his contract with Mike Tyson* for a June 18 fight. The "step-away" offer would be tied to a title fight guarantee, giving Holyfield first shot at the winner of the Tyson-Douglas rematch.

According to Holyfield, a fight against Tyson would be worth $15 million. Should Douglas beat Tyson a second time, Holyfield would earn $12 million to face Douglas.

"The offer is kind of hard to refuse," Holyfield said. "If I fight Douglas now, I may make $2 million. *I get my championship* and then I'd fight Tyson. But they don't know if the money would be there because it wouldn't be guaranteed."

Evander Holyfield Reuters

Ken Sanders, Holyfield's manager, said that his fighter has agreed *to King's "step-away" offer* in principle.

"We're waiting for the contract from him. If it's what they said it would be, we probably would do it," Sanders said.

Between the "step-away" offer and a subsequent bout with Tyson, Holyfield could clear $18 million.

Part of the offer includes Holyfield's appearance on the Tyson-Douglas undercard, although Sanders said, "The opponent we would fight would be one of his sparring partners. I mean, we ain't going to take anybody ranked. We're not going to take a tough fight."

Holyfield then would meet the champion — Douglas or Tyson — in September or October, Sanders said. "They're just asking us to move it three or four months. It's a very good deal for us. We know we're going to fight for the championship."

"I think we're in the driver's seat," Holyfield said. "We can make all of our own decisions. From a business standpoint, we're getting paid more. And if they're not going to pay us enough to step aside, then we'll go to court and I'll get the fight."

Meanwhile, Sanders said, the Holyfield camp is considering a proposal to fight 42-year-old resurgent *heavyweight George Foreman* this spring.

This is not the first time Holyfield's dreams have been put on hold.

The Atlanta fighter's first battle with adversity occurred in the 1984 Olympics. He was disqualified in the semifinals when a referee ruled he threw a punch flooring New Zealand's Kevin Barry after a stop was called.

Holyfield settled for a bronze medal in the 178-pound weight class but had the support of the public.

He turned pro and won the world cruiserweight title. At 27, he has compiled a 23-0 record and is ranked as the No. 1 challenger by the World Boxing Council, the World Boxing Association and the International Boxing Federation.

Holyfield had a signed contract worth $12 million to fight Tyson for the heavyweight title June 18, with the assumption that the champion would take care of the 42-1 underdog Douglas.

Douglas, however, survived a controversial eighth-round knockdown and knocked out Tyson in the 10th round Sunday, putting Holyfield in limbo and out $12 million, at least temporarily.

He's Still the Same 'Buster': Loyal and Undaunted

By William Gildea
Washington Post Service

COLUMBUS, Ohio — Crossing the front yard of the little brick bungalow in the dark at 7:10 Tuesday morning, one could see the lights on inside and James (Buster) Douglas's red cap tilted on his head as he sat in a brown easy chair with his back to the living room window. The front door was open, and when a visitor walked in, everybody went "shhhh." Douglas, sports' bombshell celebrity, was being interviewed by ABC-TV's "Good Morning America."

"Usually," *he was saying,* "there's a little clause in there where if you do defeat the champion that you will have to give him a rematch. But in this case it was such outlandish odds and everybody believed this was just a stepping-stone for Mike Tyson to move on that a rematch wasn't even considered. But I would be more than willing to fight Mike Tyson. *I did it once, I'll do it again. . . .* Thanks for having me."

They were off the air, and shouting and applause erupted from the back bedroom, where friends of Douglas were watching the television. They came tumbling out to the front room saying "Way to go, Champ" . . . "Mr. Personality" . . . "You were great, James."

The living room was jammed with television equipment — NBC's "Today Show" people were standing by for their spot after 7:30. John Johnson, Douglas's manager, had to laugh as he stood in the chaos of his humble home on their first morning back from Tokyo, where Douglas had dethroned Tyson as heavyweight champion with a 10th-round knockout in one of boxing's classic upsets.

One of the television men mentioned that the rug was taking an awful beating, but Johnson's wife, Susan, told him it didn't matter, that the carpet company had been after her to buy a replacement and she intended to give in this time. A rug, yes. But move to a bigger place, even with the money they made in Tokyo? And the millions they will make for the inevitable rematch, Douglas-Tyson II? *Never.*

"I've never been much for material goods," John Johnson said. "I'm not interested in a two-car garage, a sauna and a Jacuzzi."

The place quieted, and people tiptoed back to the bedroom to watch NBC.

"To be considered the greatest upset of all time, that's great," Douglas told the TV host, Bryant Gumbel, in New York. "I like to make history. That was *one of my goals, to leave a mark on this world.*"

More cheering as the living room filled again. The telephone rang. It was the infamous promoter who would like to be the friend of every champion, especially this one. "It's Don King," Johnson's son, Johnny, a law school student, told his father. Said the father: "Tell him I'll have to call him back."

Next, Douglas did an interview for a Columbus television station. Earnestly, *he pledged that he would never change, he'd be the same* plain Buster, Columbus's dedicated, God-fearing native son.

Susan's eyes filled with tears.

After that conversation, when the place was almost empty, he settled down at the dining room table, tipped back his cap and in the kind of quiet he had been accustomed to during his boxing career, recounted his improbable skyrocket from obscurity to page one news, right alongside the release of Nelson Mandela.

Greg Sailor/The Associated Press

James (Buster) Douglas signs an autograph back home in Ohio.

Nothing ever seemed to go right for the 29-year-old Douglas. Not recently, with his mother dying Jan. 18, just days before he left for Tokyo, and the mother of his 11-year-old son hospitalized and apparently terminally ill with kidney failure. Not last summer when he separated from his wife. Not several years ago, when one of his three younger brothers, Arthur, shot and killed himself accidentally while playing with a gun. Not when he tried boxing but had a falling out with his father, *onetime middleweight and light-heavyweight Billy* (Dynamite) Douglas, who'd been his trainer.

He quit boxing once, almost quit it a second time. But he kept with it; it was what he knew best.

Douglas's grandfather, William, 67, was an amateur boxer. Gloriously, he witnessed his fondest dream come true. He made it to ringside in Tokyo where "there lay Mike Tyson right in front of me. My boy, he brought him to me, just like I asked. He knocked him right into my lap."

William Douglas playfully nicknamed his first grandchild Buster, but Buster always thought his grandfather, a rugged factory worker, was too tough on him. William only wanted Buster to do his best. "My grandfather has always been a strong individual, hard man," Douglas said. "He didn't take no stuff. It's just been recently that I've been able to understand him, and that draws me closer to him."

It was Buster's father who taught him to box. Bill, now 49, did not make the trip to Tokyo, but he and his son long ago reconciled. Father as trainer simply had not worked.

Now Buster's trainer is his uncle, J.D. McCauley. It was McCauley who suggested that Buster ask John Johnson to be his manager.

Johnson was the man Buster needed. "When things didn't go right for Buster," Johnny Johnson recalled, "Dad would say, 'Well, James, you can always go back to Rite Rug Company.' "

What Douglas needed Johnson taught him — persistence. Johnson had known hard times. He'd grown up the son of a miner in the West Virginia crossroads coal camp of Red Jacket. He'd had two dreams, which he now considered fulfilled.

"I wanted to play football for Ohio State," he said. "And I wanted to be champion of the world. I got to be a coach at Ohio State and I got to be champion by living through Buster."

For five years Johnson was a student assistant under Woody Hayes as he got bachelor's and master's degrees in human behavior and most of his credits toward a doctorate. Hayes may have been known for his temper tantrums, but Johnson admired him anyway.

Johnson became a high school football coach, then a recreation director and local amateur boxing official, then a pro manager. One night he went to a local fight and Douglas was there watching, too. Johnson looked at the fighters in the ring and he looked at Douglas and he knew — Douglas could have beaten both of them that night.

When Douglas called, Johnson happily became his manager. Douglas seemed to have given up in his 1987 fight against Tony Tucker for the International Boxing Federation title — which had grieved Douglas's father. Johnson cherished the opportunity to see what he could do with Douglas the boxer because immediately he appreciated Douglas the man.

"The best thing I can say about James Douglas is he's one of the nicest people I've ever known," Johnson said. "And the second best thing is he's one of the nicest people. . . ."

Douglas is a big man, six feet, four inches (1.93 meters), with the huge hands of a heavyweight boxer and long arms that gave him a reach advantage over Tyson, which he used to jab Tyson silly. With his victory, Douglas clearly feels sheer joy after years of trial and error.

Dynamite Douglas had his son in the ring when he was 10. In time the youngster was a Golden Gloves champion. He won at the state fair. But by the time he was 15, he turned to basketball, football and baseball. He did not have the heart his father had for boxing.

Instead Buster pursued education. He spent one year at Coffeyville Junior College in Kansas but got homesick. Closer to home, he attended Sinclair Community College in Dayton, Ohio, for a year. Then he received a basketball scholarship to Mercyhurst College in Erie, Pennsylvania. But he left. No longer "focused" on basketball, he came home once more. Again he tried boxing.

In 1981, after five easy victories, Douglas, whose record is 30-4-1, was overwhelmed psychologically by the sheer size and weight of David Bey, perhaps as much as 270 pounds (122 kilograms), and quit after one round. In 1983 he lost to the unheralded Mike White. In a bizarre contest in 1984 that was ruled a draw, Douglas knocked down little-known Dave Starkey, who then grabbed him by the leg and tried to flip him out of the ring. In 1985 Douglas lost to Jesse Ferguson, and in 1987 Tucker.

But with Johnson's direction over the last five years taking hold, Douglas won six straight before the Tyson fight — but all six so unspectacularly that The Mirage casino in Las Vegas had Tyson a 42-1 favorite. That's what Douglas meant when he spoke of the "outlandish odds" he'd overcome.

Douglas and Johnson think alike and sound alike. "I've never been one for the extravagant," Douglas said. Like Johnson, he likes modest comforts. He lives one exit away on the interstate highway, in a split-level home on a cul de sac.

Now, so much is happening to Douglas. Johnny Carson wants him to appear on his nighttime talk show. A New York publishing house wants his book. A shoe company called. Sports Illustrated will have him on its cover. One thing he wanted to do Tuesday, Douglas said, was visit the Isuzu dealer, *the only one to offer him a commercial* when times were not so glittery; he is not going to forget his friends.

Baseball Chief Offers Plan to Put Revenue Sharing on Hold

Compiled by Our Staff From Dispatches

NEW YORK — Fay Vincent, the commissioner of baseball, gave the players' union a new management proposal on Tuesday and the players association called in its 17-man negotiating committee to discuss it on Wednesday, while the chief negotiator for baseball club owners acknowledged that the players would be locked out of the start of spring training.

Neither side would describe Vincent's suggestion, but sources said they believed it involved negotiating a new agreement along the framework of the one that expired Dec. 31, provided that the union made a commitment to revenue sharing in the future.

The revenue-sharing plan then would be placed in the hands of a study committee for the duration of the agreement.

There was no immediate indication, however, whether the commissioner's suggestions would lead to a settlement and get spring training camps open.

First workouts for pitchers and catchers of some teams are scheduled for Friday — the technical reporting date for those players is Thursday — but when asked if a lockout were in place, Charles O'Connor, the owners' chief negotiator, said, "The camps will not be open on Thursday so I guess you can officially say that."

O'Connor said that Vincent's "suggestions are how we may proceed; they are both substantive and procedural."

Minutes later, Donald Fehr, the executive director of the Major League Players' Association, said, "There has been a suggestion made about a different approach procedurally, and we're going to consider it and see if we think it will take us anywhere."

"I don't know where, if anywhere, this is going to go yet," Fehr said. "I don't know how long this is going to take. I don't know *whether we're going to be able to put* anything together or not."

But, Fehr added when asked about progress, "the mere fact that we're at least debating a framework for discussion of these issues is a little bit ahead of where we were last week."

Rather than meet with each other on Wednesday, the negotiators will hold internal meetings — O'Connor with the six owners who are members of the Player Relations Committee and Fehr with members of the players' 17-man negotiating committee.

The revenue-sharing plan calls for the owners to give the players 48 percent of 82 percent of their revenue. That money, which would come from ticket sales and radio and television revenue, would pay for player salaries and benefits.

The players *object to the radical new* system because it would fix some salaries and restrict the mobility of some free agents by establishing payroll caps.

The players have approached the talks in a more conventional way, asking for such things as an increase in the minimum salary and a reduction in the years needed for salary arbitration from three to two.

The owners' negotiators, however, have said they would discuss the players' proposals only in the context, of the revenue-sharing plan.

It was at Monday's meeting that the owners first made some movement away from their initial comprehensive proposal. *That movement apparently came primarily* in specifics pertaining to salary arbitration and free agency.

After that 45-minute session, neither side would discuss what happened and they were sparse on details again Tuesday, speaking vaguely about Vincent's suggestions. *(NYT, AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	33	16	.673	—
Philadelphia	30	18	.625	2½
Boston	27	18	.617	3
Washington	18	32	.360	15½
New Jersey	12	35	.255	20
Miami	10	40	.200	23½
Central Division				
Detroit	36	14	.720	—
Chicago	29	19	.604	6
Milwaukee	27	22	.551	8½
Indiana	26	23	.531	9½
Atlanta	22	25	.468	12½
Cleveland	21	25	.457	13
Orlando	14	33	.298	20½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	34	14	.708	—
San Antonio	32	15	.681	1½
Denver	26	21	.553	7½
Dallas	27	22	.551	7½
Houston	22	26	.458	12
Minnesota	10	37	.213	23½
Charlotte	8	38	.174	25
Pacific Division				
L.A. Lakers	35	11	.761	—
Portland	34	13	.723	1½
Phoenix	29	17	.630	6
Golden State	23	24	.489	12½
Seattle	22	24	.478	13
L.A. Clippers	17	27	.386	17
Sacramento	13	34	.277	22½

TUESDAY'S RESULTS

Denver	33	23	26	14	— 96
Detroit	30	25	20	31	— 106

Adams 3-14 1-2 19, English 7-14 4-4 18; Thomas 8-17 5-5 17, Aguirre 7-12 2-5 16, Johnson 7-12 2-2 16. Rebounds: Denver 39 (Lever 9), Detroit 49 (Laimbeer 20). Assists: Denver 28 (Lever 7), Detroit 28 (Thomas 8).

Chicago	34	32	24	17	— 107
Miami	37	22	25	29	— 95

Jordan 8-16 10-13 26, Paxson 8-11 1-2 17; Seikaly 15-23 10-15 40, Douglas 4-8 4-4 12, Sparrow 5-12 3-3 13. Rebounds: Chicago 51 (Cartwright 11), Miami 45 (Seikaly 17). Assists: Chicago 27 (Paxson 7), Miami 22 (Douglas 6).

Boston	33	23	24	28	— 107
Houston	25	24	28	17	— 94

Bird 15-30 7-8 38, Lewis 9-19 7-7 25; Thorpe 9-18 2-2, Olajuwon 10-24 2-2 22. Rebounds: Boston 49 (Bird 14), Houston 55 (Olajuwon 17). Assists: Boston 28 (Bird 8), Houston 21 (Floyd 12).

New York	29	27	31	32	— 114
Atlanta	21	26	28	34	— 109

Ewing 12-16 7-7 31, Oakley 3-15 9-11 23; D. Wilkins 14-30 5-10 33, Malone 11-19 2-5 24. Rebounds: New York 52 (Oakley 10), Atlanta 51 (Willis 13). Assists: New York 32 (Jackson 11), Atlanta 24 (Webb 7).

Charlotte	32	28	22	23	— 105
Indiana	33	30	38	27	— 128

Chapman 9-17 0-0 20, Gilliam 5-12 5-10 15; *Person 8-15 6-6 23, Miller 6-18 8-10 23.* Rebounds: Charlotte 33 (Gilliam 7), Indiana 52 (Thompson 11). Assists: Charlotte 24 (Bogues 10), Indiana 31 (*Miller 9*).

San Antonio	25	21	27	23	— 96
Dallas	21	30	19	33	— 103

Cummings 9-19 4-8 22, Robinson 9-18 3-5 21, Anderson 9-17 3-3 21; Harper 8-15 3-4 22, Blackman 9-20 0-0 18. Rebounds: San Antonio 57 (Robinson 11), Dallas 55 (Tarpley 17). Assists: San Antonio 21 (Cummings, Cheeks 5), Dallas 16 (Harper 7).

Minnesota	36	19	29	14	6 — 104
Utah	26	31	16	25	12 — 110

Campbell 12-24 5-8 29, Breuer 9-14 5-8 23; Malone 15-24 9-13 40, Hansen 10-15 2-2 22. Rebounds: *Minnesota 53 (Campbell 10), Utah 51* (Eaton 9). Assists: Minnesota 29 (Richardson 9), Utah 36 (Stockton 18).

Portland	22	31	34	23	— 110
Seattle	24	30	24	25	— 106

Porter 11-16 7-8 31, *Drexler* 9-17 6-6 24; McDaniel 17-29 1-4 35, Barros 8-18 1-1 20. Rebounds: Portland 50 (Williams 16), Seattle 52 (McKey, Cage 10). Assists: Portland 17 (Drexler, Porter 5), Seattle 26 (*McMillan 15*).

Phoenix	31	33	31	23	— 118
LA Clippers	23	24	28	21	— 96

Chambers 10-15 10-11 30, Hornacek 12-19 2-3 27; *Manning 9-17 2-2 20, Benjamin 6-13 7-7 19.* Rebounds: Phoenix 45 (West 12), Los Angeles 48 (Benjamin 10). Assists: Phoenix 23 (K. Johnson 8), *Los Angeles 26 (Rivers 9).*

Washington	21	17	30	20	— 98
Sacramento	31	25	25	25	— 106

Malone 11-27 5-5 27, King 9-24 3-4 21; Ainge 12-18 5-7 32, McCray 6-14 8-9 20, Tisdale 8-19 4-4 20. Rebounds: Washington 59 (Walker 15), *Sacramento 61 (McCray 9).* Assists: Washington 23 (Walker 7), Sacramento 22 (McCray 6).

Selected College Scores

EAST

Connecticut 80, Pittsburgh 77.
Fordham 82, Army 66
Providence 94, Georgetown 90
Temple 61, Penn St. 53
Vermont 93, Dartmouth 86

SOUTH

Georgia Tech 80, Maryland 78
Memphis St. 81, Florida St. 69
Mississippi St. 86, Alabama 74
Wake Forest 77, William & *Mary 58*

MIDWEST

Missouri 77, Kansas 71

FAR WEST

Colorado 83, Iowa St. 60

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Islanders	28	25	6	62	218	212
NY Rangers	24	24	10	58	185	192
New Jersey	25	25	7	57	211	221
Pittsburgh	26	27	4	56	241	258
Washington	25	30	4	54	221	218
Philadelphia	22	28	8	52	208	207
Adams Division						
x-Boston	34	20	5	73	208	164
Buffalo	32	21	6	70	197	179
Montreal	30	22	6	66	198	166
Hartford	26	25	6	58	195	191
Quebec	10	41	6	26	177	286

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	31	21	4	66	233	211
St. Louis	28	22	8	64	205	188
Toronto	30	26	2	62	240	253
Minnesota	25	32	3	53	203	225
Detroit	20	30	7	47	207	229
Smythe Division						
Calgary	28	18	13	69	244	198
Edmonton	28	19	11	67	231	200
Winnipeg	26	24	7	59	212	214
Los Angeles	24	27	6	54	247	240
Vancouver	18	33	9	45	178	224

x-clinched playoff spot

TUESDAY'S RESULTS

Vancouver	1	0	2—3
Quebec	1	2	2—5

Bozek (7), Quinn (19), Reinhart (12); McKegney (11), Fortier (6), *McKegney (12).* Fortier (7), Gillis (7). Shots on goal: Vancouver (on Gordon) 7-13-9—29; Quebec (on Weeks) 11-9-8—28.

Calgary	0	2	2—4
N.Y. Islanders	0	2	0—2

Roberts (26), Gilmour (18), Nieuwendyk 2 (33); Trottier (13), King (9). Shots on goal: Calgary (on Fitzpatrick) 16-12-9—37; New York (on Wamsley) 5-9-13—27.

NY Rangers	2	1	1—4
Philadelphia	0	2	1—3

Nicholls (34), Kisio (9), Ogrodnick 2 (33); Tocchet (38), Kerr (14), Craven (20). Shots on goal: New York (on Peeters) 15-11-12—38; Philadelphia (on Richter) 8-12-13—33.

St. Louis	0	0	1	1—2
Minnesota	0	0	1	0—1

Lowry (10), Meagher (7); Gagner (28). Shots on goal: St. Louis (on Casey) 15-9-7-1—32; Minnesota (on Joseph) 7-10-18-0—35.

Buffalo	0	0	1—1
Chicago	1	3	0—4

Parker (4); Graham (16), Creighton (30), Gilbert (8), Thomas (27). Shots on goal: Buffalo (on Chevrier) 7-7-12—26; Chicago (on Puppa, *Malarchuk*) 7-12-6—25.

NHL Leaders

Through Feb. 11

SCORING

(Games, goals, assists, points and penalties in minutes. Team totals in bold)

	Gm	G	A	Pts	Pim
Lemieux, Pgh	57	44	77	121	78
Gretzky, LA	56	29	78	107	40
Messier, Edm	58	33	61	94	54
Yzerman, Det	56	42	45	87	77
Hull, StL	57	52	34	86	20
LaFontaine, NYI	58	47	39	86	38
Nicholls, NYR	56	33	53	86	80
Kurri, Edm	57	30	47	77	34
Coffey, Pgh	57	21	55	76	73
Robitaille, LA	56	39	36	75	30

GOALTENDING

(Minutes played, goals against, shutouts, average, empty-net goals in parentheses.)

	MP	GA	SO	Avg.
Lemelin	1578	69	1	2.62
Moog	1990	93	3	2.80
Boston (2)	3576	164	4	2.75
Roy	2075	85	3	2.46
Hayward	1434	76	1	3.20
Montreal (2)	3531	166	4	2.83
Puppa	2436	111	0	2.73
Malarchuk	1066	60	0	3.38
Buffalo (3)	3514	174	0	2.97
Millen	1245	61	1	2.94
Riendeau	1715	93	1	3.25
St. Louis (3)	3464	187	2	3.24
Richter	648	31	0	2.87
Froese	812	45	0	3.33
NY Rangers (1)	3475	189	1	3.26
Vernon	2336	121	0	3.11
Wamsley	1159	68	1	3.52
Calgary (3)	3563	196	1	3.30
Liut	1419	61	3	2.58
Sidorkiewicz	1755	105	0	3.59
Hartford (7)	3649	191	3	3.22
Ranford	2415	129	1	3.20
Fuhr	897	54	1	3.61
Edmonton (7)	3546	200	2	3.38
Peeters	715	40	0	3.36
Wregget	2440	137	0	3.37
Philadelphia (5)	3476	199	0	3.43
Fitzpatrick	1635	103	3	3.37
Healy	1676	98	2	3.51
NY Islanders (7)	3522	208	5	3.54
McLean	2715	155	0	3.43
Weeks	881	56	0	3.81
Vancouver (8)	3605	219	0	3.64
Beaupre	2244	129	1	3.45
Mason	822	48	0	3.50
Washington (8)	3567	218	1	3.67
Essensa	1344	71	0	3.17
Berthiaume	1387	86	1	3.72
Winnipeg (8)	3462	214	1	3.71
Casey	2222	133	3	3.44
Takko	892	61	0	4.10
Minnesota (6)	3566	223	3	3.75
Cloutier	1431	76	2	3.19
Chevrier	1708	118	0	4.15
Chicago (2)	3222	210	2	3.79
Burke	2280	143	0	3.76
Terreri	1114	74	0	3.99
New Jersey (3)	3405	226	0	3.98
St.Laurent	607	38	0	3.76
Hanlon	2007	130	1	3.89
Detroit (5)	3292	228	1	4.03
Gosselin	949	62	0	3.92
Hrudey	2432	165	2	4.07
Los Angeles (8)	3400	235	2	4.15
Laforest	1213	78	0	3.86
Bester	1494	111	0	4.46
Toronto (5)	3443	250	0	4.36
Young	1743	122	1	4.20
Barrasso	1174	93	0	4.75
Pittsburgh (6)	3445	258	1	4.49
Tugnutt	1458	106	0	4.36
Millen	836	74	0	5.31
Quebec (8)	3398	283	0	5.01

BASEBALL

Salary Arbitration

Winners

Player, Club	Asked	Offered
Wally Joyner, Cal	$1,750,000	$1,225,000
Matt Nokes, Det	$450,000	$400,000
Bob Kipper, Pit	$525,000	$380,000
W. Johnson, Mon	$295,000	$215,000

Losers

Player, Club	Asked	Offered
Bobby Bonilla	$1,700,000	$1,250,000
Bo Jackson, KC	$1,900,001	$1,000,000
Devon White, Cal	$865,000	$580,000
R.J. Reynolds, Pit	$785,000	$535,000
Joe Hesketh, Mon	$485,000	$375,000

TRANSACTIONS

BASEBALL

American League

NEW YORK—Agreed to terms with Randy *Velarde, infielder, on one-year contract.*

National League

ATLANTA—Agreed to terms with Oddibe *McDowell, outfielder, on one-year contract.*

CHICAGO—Agreed to terms with Mitch Williams, pitcher, on one-year contract.

CINCINNATI—Agreed to terms with Barry Larkin, shortstop, on one-year contract.

HOUSTON—Agreed to terms with Harold *Allen, pitcher, on one-year contract.*

LOS ANGELES—Agreed to terms with Edwin Correa, pitcher, on minor-league contract *with Albuquerque, Pacific Coast League.*

MONTREAL—Agreed to terms with Mike Aldrete, outfielder, on one-year contract.

NEW YORK—Agreed to terms with Dave Magadan, infielder, on one-year contract.

PHILADELPHIA—Agreed to terms with *Steve Jeltz, shortstop, on one-year contract.*

ST. LOUIS—Agreed to terms with John *Morris, outfielder, on one-year contract.*

BASKETBALL

National Basketball Association

ATLANTA—Traded Antoine Carr, forward, and Sedric Toney, guard, to Sacramento for Kenny Smith, guard; Mike Williams, forward; and a 1991 second-round draft pick.

DALLAS—Put Adrian Dantley, forward, on injured list. Signed Bob McCann, forward, to 10-day contract.

MILWAUKEE—Extended the contract of Brad Lohaus, forward-center, for two years.

NEW JERSEY—Signed Derrick Gervin, forward, and Leon Wood, guard, to 10-day contracts.

FOOTBALL

National Football League

CINCINNATI—Signed John Simpson, wide receiver.

NEW ORLEANS—Signed John Fourcade, quarterback, to two-year contract, and Frank Warren, defensive end, to three-year contract.

HOCKEY

National Hockey League

NHL—Suspended Rich Sutter, Vancouver right wing, for five games for slashing Edmonton's Glenn Anderson on Jan. 27.

HARTFORD—Recalled James Black, center, from Binghamton, American Hockey League.

NEW JERSEY—Assigned Jon Morris, center, to Utica, AHL.

N.Y. ISLANDERS—Recalled Marc Bergevin, defenseman, from Springfield, AHL.

COLLEGE

BUTLER—Named John C. Parry director of athletics.

CRICKET

West Indies vs. England
One-day International
In Port of Spain, Trinidad and Tobago
West Indies 208-8 (50 overs).

SOCCER

INTERNATIONAL FRIENDLIES

Egypt 0, Denmark 0
United Arab Emirates 2, Sweden 1
Bermuda 0, *U.S.A.* 1

ITALIAN CUP

Roma 3, Juventus 2
Juventus win 4-3 on aggregate
Napoli 1, AC Milan 3
AC Milan win 3-1 on aggregate
Two-leg final to be played
February 28 and March 14

SIDELINES

LeMond Files $1.4 Million Lawsuit Against Head of Former Sponsor

RENO, Nevada (UPI) — Greg LeMond, the Tour de France champion, has filed a $1.4 million breach of contract suit in district court against a Belgian businessman, François Lambert, head of the ADR Team of Belgium that sponsored LeMond in the cycling race.

LeMond has since left that sponsor and signed on with a French team called Z and Fagor for $5.7 million.

In the suit, LeMond said he was guaranteed a base salary of $350,000 and another $300,000 in bonuses plus travel and cars.

U.S. Soccer Team Gets Surprise Lift

HAMILTON, Bermuda (AP) — Chris Sullivan came out of nowhere to lead the United States soccer team to a 1-0 victory over Bermuda on Tuesday in a friendly match to warm up for the World Cup finals.

He had not played a game for the national team in 1½ years and was not playing well until he scored eight minutes into the second half. Sullivan plays for the Raba Eto Club in Gyor, Hungary.

New Football League Gets Sponsor

LONDON (AP) — The International League of American Football signed a $1.5 million contract with Wilson Sporting Goods on Wednesday, the new league's first major sponsorship deal.

Under the agreement, Wilson will provide the ILAF with footballs, uniforms and equipment. The ILAF is scheduled to begin play April 14, with *teams in London; Birmingham, England; Munich;* Helsinki; Barcelona; and Amsterdam, where it is based.

For the Record

Ole Christian Furuseth, an alpine skier, has been voted sportsman of the year in 1989 by Norwegian sportswriters. *(AP)*

The Atlanta Hawks of the NBA traded forward Antoine Carr and guard Sedric Toney to the Sacramento Kings for guard Kenny Smith and rookie forward Mike Williams. *(AP)*

Bowie Kuhn, *the former baseball commissioner,* has denied that he is hiding from creditors and says people involved in the demise of his former law firm are trying to smear his reputation. Myerson and Kuhn collapsed in December. Marine Midland Bank claims the firm owes it $3.1 million in outstanding loans and says Kuhn sold his house in New Jersey and moved to Florida to put his assets out of reach. *(AP)*

ART BUCHWALD

Cruel Punishment

WASHINGTON — It's been a tough time for people involved with Irangate. General Richard Secord was sentenced to two years' probation for his role as one of the architects of the infamous arms plot.

Most people were shaken by the harsh sentence. The next one was even tougher. Albert Hakim, another conspirator, was given two years' probation and a fine of $5,000. He was punished further by being told that the only money he could keep from the plot was the $1.7 million he had deposited in Switzerland.

Buchwald

"Why the cruel and unusual punishment?" civil libertarians wanted to know.

"We are trying to teach a lesson to everyone who flouts the law," the Lord High Chief Plea-Bargainer in the Justice Department informed me. "When people see what Ollie North, Secord and Hakim got they will think twice about diddling with the law of the land."

"Be honest. Didn't you roll over and make a deal with Secord and Hakim so that they would testify against Poindexter? Isn't he the last link in the chain that leads straight to the Oval Office?"

"If we had made a deal with both of them, why would we insist on such harsh probation? The Justice Department doesn't make deals with people who plead guilty to high crimes and misdemeanors."

"The rumor on the street is that you're always willing to make deals — no matter what the felon does. There is a story out that you will drop charges against Noriega if he turns state's evidence and testifies against Fidel Castro and Manuel Ortega."

"There is no truth to that at all," he assured me. "We do not plea-bargain with prisoners of war. Noriega will be given all his rights according to the Geneva Convention, where, incidentally, he has all his money. He will then receive the sentence he is entitled to, depending on his name, rank and serial number."

"I believe you," I said. "Suppose Noriega ratted on Imelda Marcos, would that get him tickets to the Super Bowl?"

"We only make deals if a person can lead us to other people. Now, if Noriega wanted to tell us what he knew about Leona Helmsley, we might start talking about putting him in a minimum-security lockup. But he's going to have to give us more than her old IRS 1040 returns. It'll be hard for Noriega to plea-bargain with us when we've told the whole world that he's Mr. Big."

"Suppose Noriega demands that every American secret be produced at his trial? Will you plea-bargain with him just to shut him up?"

"We will never be reasonable with anyone who puts the government in an embarrassing position. The Justice Department must prosecute those who resort to lawless behavior, whether they take money from the Iranians, the contras or a savings and loan bank in Albuquerque. If we're going to be tough on North, Secord and Hakim, then we have to be just as tough on Noriega. After all, we started a war to get him."

"Speaking of war," I said, "has it ever occurred to you that since Noriega is a prisoner of war, he is entitled to a ticker-tape parade?"

"He's not going to get one. We didn't give one to North or Secord or Hakim, and Poindexter won't get one either, even if he blows the whistle on Ronald Reagan."

"Why not?"

"Because ticker tapes could give people the wrong idea when it comes to violating the law."

U.S. Premiere Is Set For 'New' Sousa March

The Associated Press

NEW HAVEN, *Connecticut* — A recently discovered march by John Philip Sousa, written two years before his death and featuring a drum cadence that recalls his famous "Semper Fidelis," will have its American premiere Friday at Yale.

The work was discovered at the Library of Congress in Washington by a Sousa researcher, Loras Schissel, who completed the nearly finished piece. The "Untitled March" will be performed by the Yale Concert Band conducted by Keith Brion, who also led the world premiere in October in Stockholm.

Rostropovich Picks Up A New Tune in Moscow

By Craig R. Whitney
New York Times Service

Reuters

Raisa Gorbachev applauding.

MOSCOW — *Mstislav* Rostropovich spoke to his compatriots in his own land and language Tuesday night for the first time in 16 years. What he said to them with the two great Russian symphonies and the encores he conducted was that life is tragic, and the march from tragedy to redemption tortuous.

But it was John Philip Sousa's "Stars and Stripes Forever," piquant piccolos and all, that had the whole great hall of the Moscow Conservatory clapping rhythmically with the National Symphony Orchestra.

This was the lighthearted end to a serious program that spoke in profound and instantly intelligible terms to the Russian audience — Samuel Barber's Adagio for Strings, Tchaikovsky's "Pathétique" Symphony and the Symphony No. 5 of Rostropovich's friend Dmitri Shostakovich, a cry from the heart at the height of Stalin's terror in 1937.

The maestro, who described the country he returned to on Sunday as "a good dream," bowed, crossed his heart with his right hand and blew kisses as the audience of musicians, students and hundreds of the well connected recalled him six times.

He was able to conduct here again Tuesday night because a last vestige of Stalinism in his own case had been cleared away. Rostropovich lost his Soviet citizenship in 1978, four years after the authorities made it clear that his musical career was finished here because he had given protection to the dissident writer Alexander Solzhenitsyn.

"The next return must be Solzhenitsyn," said the poet Yevgeny Yevtushenko after the concert, as conductor, orchestra and half of Moscow's intelligentsia headed to the U.S. ambassador's residence to celebrate.

Four encores were played, beginning with Shostakovich's arrangement of a polka by Johann Strauss, through the Elegy from Grieg's incidental music for "Peer Gynt" and the Death of Tybalt scene from Prokofiev's ballet "Romeo and Juliet."

"It was almost impossible to get tickets," said one of the lucky people who did, Lyudmila Khachaturova, who works with the Moscow Philharmonic. "A lot of people you don't usually see at conservatory concerts are here tonight just to experience a great political event."

Political it was. Raisa Gorbachev, the Soviet president's wife, was in a box and Soviet television broadcast the event live.

After his arrival on Sunday afternoon, Rostropovich was swept into a whirlwind of reunions, rehearsals and feasts. By Monday afternoon, exhausted in a delirium of joy, tears and bear hugs, even he was describing his reception as madness. But it had its compensations.

On Sunday, Rostropovich repossessed his old country dacha in Zhukovka and his apartment in the House of Composers in the city. "It looks a lot smaller than it used to," said his wife, the soprano Galina Vishnevskaya.

At a packed press conference in the government press center on Monday they demanded that justice be done for Solzhenitsyn.

Because the Rostropoviches gave shelter and comfort to Solzhenitsyn for years while he turned out historical literary works that the authorities thought were as good as treason, the professional careers of Rostropovich and Vishnevskaya were strangled. They were finally pressed into leaving the country on May 26, 1974, three months after Solzhenitsyn was arrested, expelled from the country and stripped of his citizenship. Rostropovich and Vishnevskaya were deprived of their Soviet citizenship in March 1978 for "acts harmful to the prestige of the U.S.S.R."

To win back some of that prestige, a very different Soviet government restored their citizenship last month. Solzhenitsyn remains in Cavendish, Vermont, and says he will return only when all his books are freely available here.

"It is, of course, a ridiculous charge," Rostropovich said of the idea that his friend had committed treason in exposing Stalinist excesses. "It should be removed as a matter of conscience."

Vishnevskaya, who her husband said had hesitated about returning while Solzhenitsyn and other writers were still deprived of their citizenship, called such measures barbaric. "These people were stabbed in the back by their own country," she said at the press conference with the Soviet minister of culture, Nikolai N. Gubenko. "Special legislation should be passed so as not to allow that ever to happen again."

Gubenko said that he would seek legislation permitting all people who left the country under duress to regain their citizenship but that he was not sure it would be approved.

After flying in from Japan with the orchestra on Sunday afternoon, the couple visited Novodevichy cemetery to pay respects to two who were close friends — Shostakovich, who died in 1975, and the violinist David Oistrakh, who died in 1974. They were reunited with living Russian musicians and artists — the composer Rodion K. Shchedrin and his wife, the ballerina Maya Plisetskaya, and Alfred Schnittke, whom many Soviet musicians consider the finest composer among them today.

Asked what he thought of President Mikhail S. Gorbachev, Rostropovich alluded to Stalin's attempts to frighten Prokofiev and Shostakovich into writing tamer music. "I know Gorbachev does not give lessons to my friend Alfred Schnittke," he said.

Referring to Yegor K. Ligachev, the leader of the Communist faction most opposed to change today, he added, "I believe even Ligachev will refrain from giving him lessons."

Schnittke gave Rostropovich the score of a new cello concerto. Rostropovich said he would give the world premiere at the Evian Festival in France on May 27.

Rostropovich stayed at the residence of the U.S. ambassador, Jack F. Matlock, not in his old apartment in the House of Composers, where his sister lives. "The apartment is a cooperative. It was my private property, so they couldn't take it away after we left," he said.

His sister, Veronika L. Rostropovich, is a violinist, and at a vast reception for Culture Minister Jack Lang of France at the French Embassy on Monday, she said, "I never dreamed I'd ever see Slava back here again."

Slava, not Jack Lang, was the star at the reception, and when he left it was to go to the first show at the Moscow State Circus, where he was introduced and received a standing ovation.

After the concerts here Tuesday and Wednesday, Rostropovich and the orchestra go to Leningrad Thursday, where "Rivering Waters," part of the "Riverrun" symphony by the American composer Stephen Albert, is on the program for the first concert Friday night, along with Shostakovich's Symphony No. 8. After repeating Wednesday's program — with Rostropovich playing Dvorak's Cello Concerto and conducting Prokofiev's Symphony No. 5 — in Leningrad on Saturday, the orchestra will return to Washington on Sunday.

Agence France-Presse

Rostropovich acknowledging ovation at concert in Moscow.

PEOPLE

All Ivana Trump Wants Is an 'Equitable' Share

Ivana Trump never asked for the Plaza Hotel, the Trump jet or $150 million, but she wants an "equitable" share of Donald Trump's billion-dollar real estate empire, her spokesman said Wednesday. "She is asking for no specific amount or any specific properties, as has been reported, but she does want equitable distribution of the fortune they built together for herself and her children," said John Seanlon, who is handling her public relations. "Just say she wants a fair shake," he replied when asked if "equitable" meant half of Trump's estimated $1.7 billion holdings. "She doesn't feel the properties are his or hers. They are theirs."

□

"Driving Miss Daisy," a story of a Southern matron and her black chauffeur, won nine nominations for the 62d Annual Academy Awards followed by "Born on the Fourth of July," about a crippled Vietnam War veteran who turns anti-war protester, with eight. Nominated for best picture were "Born on the Fourth of July," "Dead Poets Society," "Driving Miss Daisy," "Field of Dreams" and "My Left Foot." Nominated for best actor were Kenneth Branagh ("Henry V"), Tom Cruise ("Born on the Fourth of July"), Daniel Day-Lewis ("My Left Foot"), Morgan Freeman ("Driving Miss Daisy") and Robin Williams ("Dead Poets Society"). Competing for best actress are Isabelle Adjani ("Camille Claudel"), Pauline Collins ("Shirley Valentine"), Jessica Lange ("Music Box"), Michelle Pfeiffer ("The Fabulous Baker Boys") and Jessica Tandy ("Driving Miss Daisy"). . . . "Dangerous Liaisons," a 1988 Oscar nominee, led in nominations for the 1989 British Academy of Film and Television Arts awards, being named in almost every major category except best picture.

□

James Earl Ray, serving a 99-year sentence for killing Dr. Martin Luther King Jr., has filed for divorce from his wife of 12 years. In a petition Ray, 62, cited only irreconcilable differences. Relatives said Ray is upset because Anna Sandra Ray, 45, has not visited him in Brushy Mountain State Prison, near Knoxville, Tennessee, for several years. They met during Ray's trial for escaping from Brushy Mountain, and married in 1978.

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Appears on page 13

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